TRADE AND INDUSTRY

7 September 1972 Volume 8 No 10 10p

New measures to encourage British investment in developing countries

Summary of report of OECD High Level Group

UK trade in the second quarter of 1972

Special supplement: The Queen's Award to Industry 1966-1972

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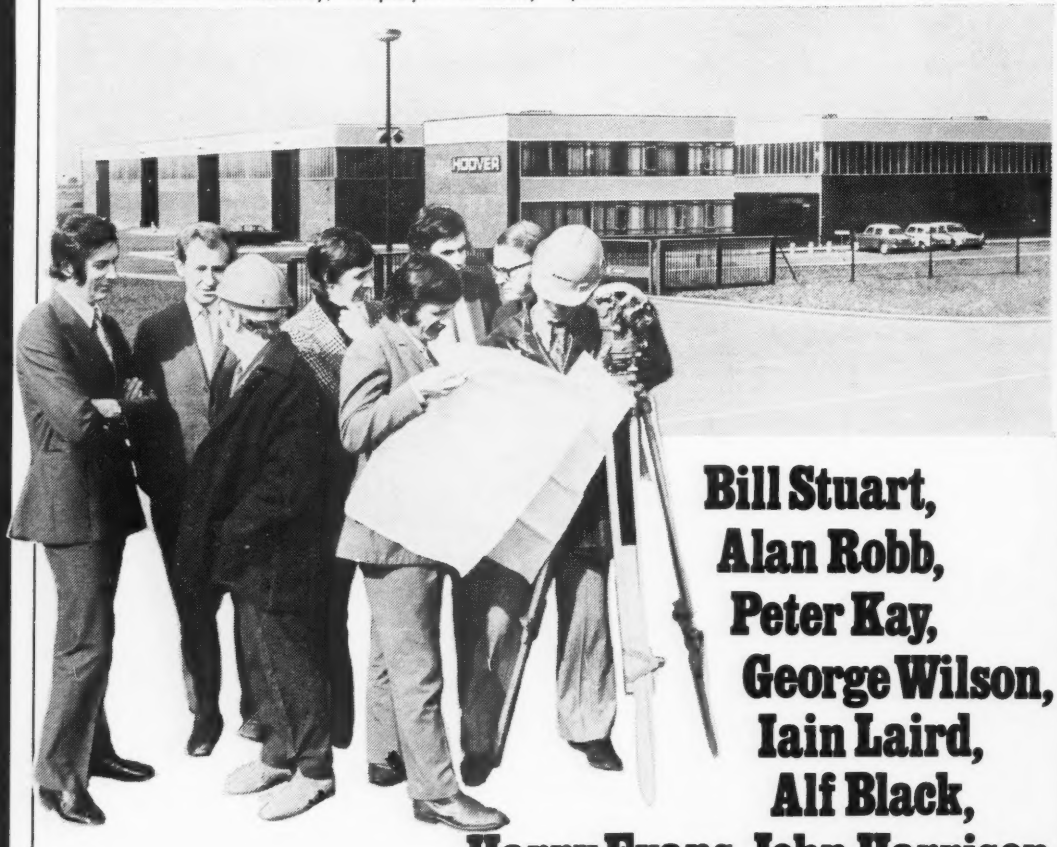

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In the United States exporters can obtain assistance from the Department's resident representative for the United States and Canada.
J. A. Dorrian, DFM, 150 East 58th Street, New York, 10022, USA. Tel. 593 2258. Telex 126919.

New measures to encourage British investment in developing countries

by Sir Michael Walker, KCMG, Secretary, Overseas Development Administration

THE Overseas Development Administration of the Foreign and Commonwealth Office is responsible for the management of the British official programme for overseas development assistance, which in 1971 amounted to about £268 millions. At the UN General Assembly in 1970 the Prime Minister, in announcing the Government's undertaking to do their best to reach by 1975 the target of 1 per cent of GNP for total resource flows to developing countries, emphasised the importance they attach to the role of private overseas investment in complementing official aid. In April 1971 the Government published a White Paper (*Cmnd* 4656) outlining the measures that they intended to take to encourage British private investment in developing countries.

Since the publication of the White Paper the Overseas Development Administration, in consultation with the CBI and other interested bodies, has been engaged in working out three measures for which the ODA has direct responsibility. These comprise a scheme to provide financial support for pre-investment studies, and two schemes for associating official capital aid with new British private investment in developing countries. With the recent passage of the Overseas Investment and Export Guarantees Act, which enabled ECGD to introduce their important new investment insurance scheme as well as authorising the ODA's pre-investment studies scheme, the present is an appropriate moment to review progress.

Soon after the publication of the White Paper the ODA set up a new administrative department to handle work arising from the Government's proposals for using aid to encourage private investment. To assist with this new work, and to help develop the ODA's contacts with the private sector, Col. W. H. L. Gordon, CBE, MC, was appointed as ODA Adviser on Private Investment.

The ODA is now ready to do business in this new field and has already had discussions with a number of firms interested in one or another of the three aid schemes which are described in more detail below.

Support for pre-investment studies

This scheme is intended to encourage British firms to investigate investment opportunities in developing countries which they might not otherwise consider. Studies which lead to a decision to invest will pay for themselves; but the risk that studies may prove negative may deter firms from undertaking them. The scheme has therefore been introduced to make available public funds to meet part of the cost of pre-investment studies by British private investors if, following such studies, they decide not to invest. Studies to determine whether British firms should participate in the management of enterprises carried on in developing countries without participating financially will also be eligible for support.

Before commissioning a study the investor must enter into an Agreement with the Overseas Development Administration. Studies already commissioned will not be eligible for support under the scheme.

The investor will be responsible for the study and for meeting its cost initially. If as a result of the study the investor decides not to invest, he will be able to claim a proportion of the final costs incurred, in accordance with the terms of the Agreement with the ODA. If he invests, he has no claim.

The limit of financial cover in relation to any one investment opportunity is 50 per cent of the approved total costs of the study where the total does not exceed £50,000, or £25,000 in the case of studies costing more than £50,000.

The scheme is confined to persons carrying on business in the United Kingdom, the Isle of Man, or the Channel Islands, and companies controlled by them.

Studies connected with the exploration or exploitation of oil or natural gas are not eligible. Mineral studies in other fields are eligible, subject to the normal financial limits. The scheme covers exploration or preliminary feasibility studies related to a specific mining project, but not initial prospecting studies or later detailed evaluation and development studies.

Studies of extensions of existing investments will be eligible provided that identifiable new British investment or managerial participation will result. In addition to studies related to investment to be financed by a new capital outflow from Britain, studies for investments which are to be financed from earnings retained overseas are also eligible.

Pre-investment studies in relation to portfolio investment are in general not eligible for consideration under the scheme.

Firms will be eligible to benefit under the scheme whether they conduct approved studies themselves or employ consultants or contractors to do so.

The ODA's criteria in judging whether a proposed pre-investment study merits assistance under the scheme will include a broad assessment of the development value of the ultimate investment, and its relationship with the development plans of the country concerned. The study (and, in principle,

(*continued on next page*)

the ultimate investment) must of course be acceptable to the overseas government, and the ODA will need to be satisfied that sufficient funds are likely to be available both for the feasibility study and the establishment of the eventual overseas enterprise.

Use of capital aid in association with private investment

The ODA is able in appropriate circumstances to use its capital aid programmes to developing countries in association with British private investment. There are two main ways in which we can do this. In the first place, as announced in paragraph 16 of the April 1971 White Paper, we hope to extend the provision of capital aid through governments of developing countries to local investment banks and development corporations for use in joint ventures with British private capital. Many British firms recognise the value of associating local interests financially with their investment projects; and in some countries the involvement of local capital may be a pre-condition of foreign investment. However, local capital to meet this requirement may not always be readily available. We hope that in these cases it may prove possible within our country programmes to put local development institutions in funds to participate in joint ventures with British firms.

Secondly, as announced in paragraph 18 of the White Paper, we are ready to consider providing aid for basic infrastructure projects associated with particular British private investment in developing countries. This would be provided on our normal government-to-government basis. It might include the provision of essential public utilities (such as roads, electricity or water supplies, sewerage or drainage) which an investor would not himself expect to pay for at the outset.

We should need a request from a host government before British capital aid could be allocated for either of these purposes. Whether, and if so how much, aid could be provided for a particular project would depend, among other things, on the funds available to the ODA within the Aid Programme, and on the scale of the proposed new private investment.

Firms interested in the pre-investment studies scheme, or in the association of capital aid with private investment as described above, may obtain further information from the Private Investment and Consultancies Department of the Foreign and Commonwealth Office, Overseas Development Administration, Eland House, Stag Place, London SW1E 5DH (Tel. 01-834 2377 ext. 237).

EXHIBITIONS and FAIRS

A Crimplene safari-style jacket which was shown by ICI Fibres at the Cologne International Men's Fashion Week.

Cologne 'a milestone in fashion exports'

From the Commercial Department, British Embassy, Bonn: As the International Men's Fashion Week closed a spokesman for the Clothing Export Council said: 'Cologne 1972 was a milestone in the history of British menswear exports'. Not all British exhibitors would agree in terms of sales achieved, but that they will be better exporters in the future as a result of being in Cologne, between August 18 and 20, would not be questioned.

Apart from the actual sales, this event provided an ideal opportunity for exhibitors to study the foreign competition, to breathe the atmosphere of international markets, and to see the opportunities for British menswear, especially in the enlarged Common Market.

Of the total of 859 firms whose merchandise was on show, nearly half were foreign firms, and of these the British participants represented by 71 exhibitors, formed the largest contingent.

With 18 members of the British Menswear Guild and 46 firms exhibiting with the Clothing Export Council, in co-operation with the Department of Trade and Industry, the joint venture stands presented a representative palette of the British menswear industry to the 28,500 trade visitors who attended the Fashion Week. The majority were from the German trade, but every third visitor came from one of 52 foreign countries. Most prominent were Scandinavian and North American buyers.

Sales by British exhibitors varied considerably, of course. Disappointment is still felt when sales in Common Market countries, especially Germany, are not achieved. It is noticeable, however, that as far as sales performance specifically is concerned, British firms with a representation or subsidiary in the Federal Republic achieved excellent results.

But the international character of the Men's Fashion Week provided opportunities for all. One shirt manufacturer, an established exhibitor, did better business than ever—his persistence is paying off. Another firm, with a wide range of ties, covered its expenses with one order from Finland 'which I would not have got if I hadn't been here'.

The number of newcomers among the British exhibitors was impressive. They came to test the export markets and to make sure they get their collections right for a larger Common Market. For them, this was an essential part of their preparations for the adaptation of their marketing techniques for these new markets.

Also noticeable was the increased interest in

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British clothes among German buyers and the German Trade press. For these buyers, it was a case of looking at ranges which, once the tariff barriers are down, will give them a wider choice of fashion merchandise to fill their rails.

Publicity for the British exhibitors was achieved by a joint press conference held by the British Menswear Guild and the Clothing Export Council, which was attended by important German and foreign journalists. At another British event organised by the National Wool Textile Export Corporation, awards were presented for the best formal suit, leisure suit and sports jacket made from British cloth and designed and made up by German manufacturers. The awards, the King Edward III Chalice, were presented by HM Minister (Economic), Mr. Norman Statham of the British Embassy. This occasion was a gala event and gained much attention from trade journalists.

Among exhibitors as a whole, it was apparent that special attention had been given to suits in anticipation of the suit gaining ground in the spring and summer 1973, now that the sports jacket boom is falling off. With the return of male fashion to a light sporting-classical look, the line of the suit jacket has remained slim. Lapels have the same width as in the past and plain shades, especially beige, are forecast to be next season's winners, with greys increasing in importance.

Price trends, according to German Trade spokesmen, continue upward and price increases of 2 to 4 per cent for spring and summer 1973 collections are unavoidable.

Although roughly the same number of visitors as last year attended the Fashion Week in the three days (four days last year), some exhibitors complained about the lack of visitors from Italy and France, countries still enjoying their holiday season. Because of the opening of the Olympic Games, the Cologne event was held one week earlier than usual. Next year it will be held at its customary time—a move which most exhibitors welcome.

Friedrichschafen Boat Show

THE Friedrichschafen International Boat Show (Interboat) will be held from September 30-October 8, not the September 20-October 8.

Gift Fair—corrected dates

THE Wholesale Buyers Gifts Fair will be held at the Mount Royal Hotel, London W1 from November 26-30 this year and not as stated in the Programme of Trade Promotions Supplement issued with *Trade and Industry* July 20.

First joint venture into New York gifts market

From the British Trade Development Office, New York: Providently for this first joint-venture appearance by a group of 15 British manufacturers at the New York Gift Show, an attendance of over 31,000 guaranteed heavy traffic and brisk business for most exhibitors.

The joint venture, sponsored by the Department of Trade and Industry and the City of Westminster Chamber of Commerce under the management of Mr. Ian M. Hutchison was representative of the jewellery and gift industries, with a stuffed-toy supplier, linen house and poster company making up the balance.

The Show covered a wide range of merchandise —fur throw rugs, candles of all sizes, shapes, colours and scents, jewellery in base and precious metals, stainless-steel and sterling silver-plated flat and hollowares, stone and pottery ware, artificial flora and fauna, ethnic art and crafts, etc. A fair amount of British chinaware and sterling silver ware was noticed on the stands of major importers exhibiting at the Coliseum.

A characteristic of this Show is the number of commercial representatives advertising their availability and overtly soliciting accounts. British exhibitors such as W. Seegar and Co. and Gordon Bagnall, Hatton Chain (on their chess sets and cuff links), and Anthony Ormerod and Co. Ltd. obtained representation, either in the form of import agents acting on commission or importing on own account.

Many orders were placed by small retailers; some British companies will ship direct, but others preferred to accept orders assuming they would be processed by an importer/distributor should one become available by the end of the Show. Ulster Weaving Co. Ltd. which has its own U.S. operation, found appearance at the Show very important to continuing good relations with customers.

For British fancy-goods manufacturers wishing to sell in this market, the Gift Show greatly helps in finding suitable representation and at a great saving in costs. The Show management provides facilities for sales representatives and suppliers to advertise their needs.

Although some exhibitors regretted being located in the overflow Show at the Park Sheraton Hotel, most enjoyed good traffic and reported a successful show. It is hoped that the successful first joint-venture will be repeated next year and will encourage other gift-ware manufacturers to participate.

Three stands at the semi-annual New York Gift Show. Left to right: D. T. Davies Jewelry Mfg, M. D. Kenny and Associates and Art Pewter Silver Ltd., and Anthony Ormerod & Co. Ltd. Many orders were placed with British companies by small retailers.

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Aerospace Minister flies in TriStar at Farnborough

MR. Michael Heseltine, Minister for Aerospace, and Mr. Cranley Onslow, Parliamentary Under-Secretary of State for Aerospace, was expected to visit the Farnborough Air Show on September 5.

Mr. Heseltine was also expected to watch the air display in which Concorde and the Rolls-Royce powered Lockheed TriStar participate, boarding the TriStar for a demonstration flight after the flying display. He hosted a Government reception at Lancaster House for some 750 British and overseas aerospace guests the evening before.

DTI exhibition stand

Farnborough exhibits include a display featuring the Department's role in British aerospace development, highlighting Concorde and the RB 211 engine, with scale models of both and a film of the supersonic airliner's 45,000-mile overseas tour. It also shows Britain's collaboration with other countries—particularly those in Europe—on the design, development and production of new aircraft, aero-engines and spacecraft.

Aspects of DTI-supported research into improved short- and medium-haul air-transport systems are illustrated by descriptions of current noise-reduction work and improved high-lift wing systems. Models are shown of the large new noise-test facility at the National Gas Turbine Establishment, and an experimental fan from the noise-research programme is also be displayed.

As well as describing British participation in the European Space Research Organisation (ESRO) applications satellite programme and in the European Space Conference, the display focusses on the National Space Technology Programme—planned and financed by DTI—which aims to help the further expansion of British spacecraft capabilities. Projects covered include the British-developed X4 satellite, the Skylark high-level natural-resources survey rocket, and the Prospero satellite. A stand-by satellite identical with Prospero is exhibited.

Government information on display

GOVERNMENT information services will be displayed this autumn in a train-mounted travelling exhibition. The Central Office of Information is taking a full coach for the Government in the Information for Marketing Exhibition—otherwise IMEX—which will be staying a week in each of nine provincial centres before finishing in London. Principally on display will be the Government export and statistical services that are available to UK businessmen.

The Government Statistical Service will display a wide range of published data and indicate to visitors where they can get further information. GSS representatives will staff the stand to deal with questions on the spot or to feed them back to the correct sources for prompt action. Entrance to the exhibition is free and it is hoped that many thousands of potential users will take this opportunity to become better acquainted with the various types of information provided by the Government.

The train will be at **Nottingham** from October 2, **Bristol** from October 9, **Birmingham** from October 16, **Manchester** from October 23, **Liverpool** from November 6, **Newcastle** from November 13, **Leeds** from November 20 and **Sheffield** from November 27.

The exhibition is being sponsored by the Institute of Marketing, the Industrial Marketing Research Association and ASLIB. At each centre, they will promote marketing information weeks including evening meetings and special courses to be held on the train. Each morning of the train's stay, free introductory seminars will take place in the train's lecture theatre. Full details of all these arrangements can be obtained, on request, from the organisers: IMAC Research, Lancaster House, More Lane, Esher, Surrey.

Customs notices of interest to exporters

THE following Public Notices issued by HM Customs and Excise relate to various aspects of export procedure. Copies of these Notices may be obtained from the local Officer of Customs and Excise, whose address appears in the telephone directory and to whom all inquiries should be addressed, or from the Secretary, HM Customs and Excise, 39-41 Mark Lane, London, EC3R 7HE.

General Notice	
49	Temporary importations: international co-operation.
77E	Purchase tax—exports.
77X	Purchase tax—retail export schemes.
104	Temporary importations and exportations under ATA and ECS Carnets.
112	Authorised hours for Customs work at ports, airports and in long rooms and charges for attendance given at the request of merchants.
112A	Charges for attendance given at private premises at the request of merchants.
118	Samples required for the purpose of promoting exports from the United Kingdom: admission without payment of Customs duty and purchase tax.
206	Export trade reliefs: temporary importation for process or repair.
207	Reimported goods: relief from Customs duty and purchase tax.
210	Temporary importation of films and similar goods for copying, printing, etc., to fulfil export orders.
215	Relief from Customs duty and purchase tax on importations of goods intended for export which are not otherwise eligible for relief.
275	Documentation of Exports for Statistical Purposes.
290	Export of personal and household effects.
300	Export reliefs scheduling scheme.
300A	Export reliefs scheduling scheme, supplementary particulars.
467	The New Customs Tariff and Overseas Trade Classification.
Exchange Control	Notice to Exporters. Issue dated September 1970. (Issued by HM Treasury—also obtained from any bank.)
Drawback	
7	Drawback on mixed or blended beers when exported or deposited in bonded warehouse.
77M	British-made cars and motorcycles; tax free sales to tourists, etc.
132	Sugar: all matters relating to the importation, warehousing and export of sugar and sugar goods, and to the use of surcharge-free sugar for certain purposes.
172	Hydrocarbon oils: drawback of duty.
218	The conditions and procedures under which drawback of import duty may be claimed on goods which are exported in the same state as they were in when imported.
219	The conditions and procedures under which drawback of import duty may be claimed upon the exportation of goods produced or manufactured in this country from imported materials.
224	The examination of bottled beer, exported on drawback, at the premises of a licensed brewer for sale, or beer dealer, as an alternative to examination on the quay.
291	Claims for drawback on goods exported where there has been a variation in the duty rate.
372	Notice to exporters and other traders regarding goods exported, shipped as stores or deposited in bonded warehouse on drawback; authorisation of signatories to drawback claims.
430	Tables of rates of sugar surcharge, distribution payments and corresponding repayments.
430A	Table of rates of sugar surcharge and distribution payment on imported invert sugar and other imported goods containing sugar and repayment rates of exported invert sugar and exported beer.

EXPORT ORDERS

Rome Airport to have Decca ASMI radar with bright displays

ROME's Fiumicino airport has ordered Decca's airfield surface movement indication radar (ASMI). It will be provided with daylight viewing displays developed by Decca to reproduce the PPI picture at any desired number of remote positions. The brightness of each display can be varied to suit the prevailing light level without reducing the quality of the radar picture, enabling it to be viewed without a hood in the brightest conditions of any visual control room. The total value of the order is about £200,000.

Increasing traffic density and the introduction of Category II and III standards of airport operation present formidable problems to controllers in the handling of aircraft and vehicles on the airport surface under conditions of poor visibility.

The Rome installation will comprise twin transmitter-receivers feeding a common aerial system so arranged that one transmitter is operating into the aerial while the other is feeding a dummy load, giving virtually instantaneous changeover if necessary. The radar and aerial unit will be sited at a distance of 1,500 m from the control tower and will be unmanned, being remotely controlled from the display area.

Libya uses British transmission equipment

BRITISH television-transmission equipment, supplied by EMI under a £100,000-plus contract, is enabling Libya to extend its television service from the country's capital, Bengazi, to Tobruk over 300 miles away. The equipment, EMI's portable microwave link, the type ML7A, is being used to relay television through mountainous country along the route eastwards to Tobruk. The microwave links were provided by EMI Sound and Vision Equipment Ltd., of Hayes, Middlesex, to the Libyan Arab Republic television service based at Bengazi, already a substantial user of EMI television equipment.

EMI has already supplied more than £500,000 worth of television equipment to Libya. This has included 24 image orthicon cameras, outside-broadcast vans, and video mixing and processing equipment.

Shuttering flown to Gambia

FOURTEEN tons of the Expanded Metal Company's 'Hy-rib' reinforcement shuttering, urgently needed for the roof membrane of an extension to the Sunwing Hotel in Gambia, was flown by charter flight to the construction site at Bathurst. This balance was needed to meet a strict building schedule. The Sunwing is the result of co-operation between a Swedish tourist organisation, the Gambian government and the Commonwealth Development Corporation.

Singapore Airlines orders flight simulator

SINGAPORE Airlines has placed an order for a Boeing 707-312B simulator and visual system with Redifon Flight Simulation Ltd. The contract is worth almost £1 million and follows bids by four other companies. The equipment is scheduled to go into service at the airline's new training centre at Singapore Airport in September 1973.

The equipment consists of a digital flight simulator with a six degrees of freedom motion system and a colour visual system. Similar systems are now being used extensively by major airlines and air forces throughout the world.

Airlift of 14 tons of the Expanded Metal Company's 'Hy-rib' reinforcement shuttering needed for the roof membrane of an extension to the Sunwing Hotel in Gambia.

Simon equipment for Brazil

SIMON Container Machinery has received an order from Mirtello Trombine, Brazil, for packaging equipment valued at £215,000. The contract calls for the design, supply, erection and commissioning of the machinery which will be installed at a factory in Curitiba, near Sao Paulo.

The Simon equipment includes an 87 in. heavy-duty corrugator, capable of producing 400 ft. of B and C flue double-faced board a minute and a two-colour printer slotter with a capacity of 21,000 cases an hour.

The equipment will be shipped out within the next few months and production at the factory is expected to commence in December 1972.

Success for Ferranti opto-electronics

THE Ferranti Rotating Components Group has won a £44,000 order to supply the German subsidiary of Honeywell—Honeywell GmbH—with optical encoders. The contract was won in the face of competition from a number of European and American manufacturers and is a forerunner of a much larger order that could be worth £¼ million. The encoders are 13-bit absolute types with serial binary outputs and incorporating full storage facilities. They are to be used in an advanced training system for the Swiss army.

Ship-loading system for Poland

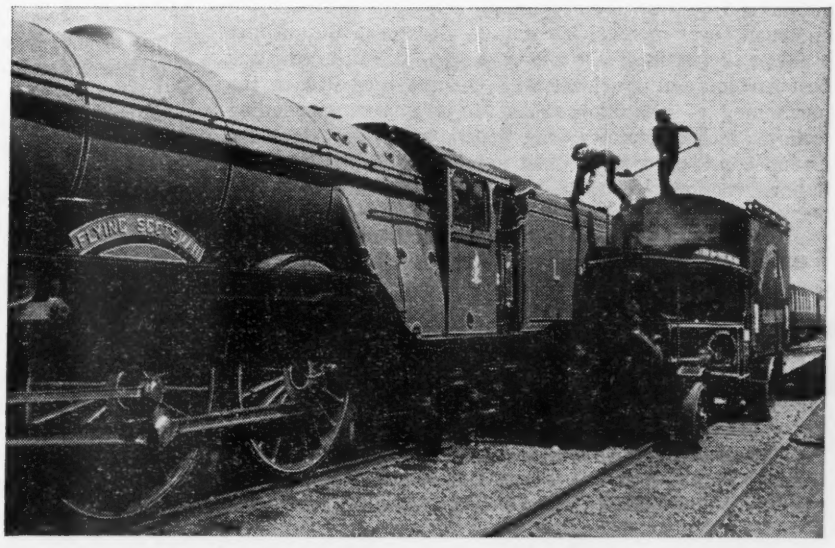
POWER Lifts Ltd., Watford, are supplying special between-deck lifts and associated roller conveyors for what is believed to be the first fully automated ship-loading system for a Polish shipbuilder. Forklift trucks will handle loads from dockside transport on to the system, after which one-man control will enable freight to be delivered to selected holds without further manual intervention. According to the type of freight, fork-lifts can be used to off-load and stack on various decks, or the system can be adapted for simplified manual stacking.

The order from Poland, valued at over £75,000, was secured in face of local European competition, and is understood to be the first part of an overall order valued at £250,000. Initial studies show that ship turn-round times are significantly improved, and that loading/unloading time can be reduced by up to 50 per cent.

Third Concorde for China

A PRELIMINARY purchasing contract for a third Concorde supersonic airliner was signed on August 28 in Peking between the China National Machinery Import and Export Corporation (Machimpex) and British Aircraft Corporation.

The contract was signed by Mr. Cheng Chi-Hsien on behalf of Machimpex and by Sir Geoffrey Tuttle, vice-chairman of the BAC Commercial Aircraft Division. It follows the signing of a similar agreement on July 24 in Paris with Aerospatiale for two Concordes which will be delivered in France.



Three years ago Britannia, a 1926 Foden steam-wagon, left the Earls Court Motor Show on a world trip. Now, 15,000 miles later having crossed Europe, the Middle East, India and Australia, the vehicle is in North America on its final stage before returning to the UK. The picture shows Britannia's crew taking coal the hard way from the tender of the ex-LNER Flying Scotsman now a resident in San Francisco. Although Britannia is 1920 vintage, her electrical equipment is fully up-to-date and includes CAV head lamps and a CAV alternator, belt driven from the flywheel. Throughout the trip these components have operated faultlessly as have the Lucas Pacemaker batteries fitted under the chassis.

Summary of report of OECD High Level Group

THE Group of 12 with Jean Rey, the former President of the European Commission as Chairman were appointed by the Secretary General of OECD on his personal responsibility but were for the most part nominated by Governments; the members were, however, independent and their conclusions do not commit governments. The United Kingdom member was Sir Richard Powell; other members included William Eberle, the United States special trade representative, Theodore Hijzen from the European Commission and Robert Marjolin from France. There were also members from Japan, Germany, Canada, Italy, Switzerland, Netherlands and Sweden.

The Group's report is unanimous though variations of opinions are recorded on several subjects but not attributed to any members by name. The United States member, Mr. Eberle, has attached a commentary to the report which he has said is not intended as criticism or disagreement, but an expression of regret that the Group did not go further on some matters of importance to the United States. The report was transmitted to the Secretary-General of OECD on August 21 and was published on September 5. It will be considered at a meeting of the OECD Council later in September.

The Group's report is in three parts. *Part I* contains a general survey of developments in the international economic situation since Bretton Woods, a closer analysis of more recent difficulties and an outline of some of the main problems to be dealt with in the trade, investment and monetary fields. *Part II* deals in detail with action to liberalise industrial and agricultural trade and trade in services coupled with changes in the multilateral control of safeguarding action; it discusses the arguments over regional integration, deals with the distinct problem of relations with the developing countries and the Eastern bloc and concludes with changes suggested in the functioning of institutions. *Part III* is a short concluding section which emphasises some general principles which the Group consider to be of chief importance for future international economic relations.

Part I

The report emphasises the remarkable expansion of trade over the last 20 years and the way this has been related to economic growth and technological change; it also emphasises the increase in the inter-penetration of economies both in cyclical changes and structurally so that national policies are increasingly dependent on the international context and particularly on the policy measures taken by other countries. It draws attention to the change in the pattern of world trade with the establishment of the EEC and the growth of Japan combined with the declining share of the developing countries. It stresses the extent to which this growth in trade has depended on international co-operation as expressed through the IMF, GATT and the OECD. It identifies as the main areas of concern, the weakening of the multilateral framework set up 25 years ago, the increased difficulties in reducing remaining barriers to trade, new distortions in world trade, eg through the spread of restrictions, to protect against disruption of markets, through non-tariff barriers, the activities of multinational companies and more generally as a result of the growing range of internal government policies which have external effects and implications.

Monetary Chapter:

The main ideas in this chapter are:

(i) malfunctioning of the international monetary system can injure trade in a number of ways including the maintenance of unrealistic parities which cause countries to introduce trade restrictions;

(ii) the adjustment process has not functioned as it should, partly because of faulty appraisal and lack of will to take action promptly enough, partly because the principles applied were not necessarily appropriate (they should be reconsidered), partly because governments were not ready enough to use changes in parities and also there was disregard of the responsibilities of the good creditor;

(iii) the Group attaches high priority to reconstruction of the world monetary system including fully free currency convertibility, the use of parity changes in either direction more promptly with responsibility for adjustment being shared by surplus countries.

(iv) techniques for the adjustment process to be further considered include use of the wider margins, measures to help separate the internal and external effects of of monetary policy, possible use of more direct means of influencing capital flows;

(v) there should be stricter principles governing the use of direct measures to correct temporary imbalances. Direct measures on capital are normally preferable to those affecting trade and generally measures should be taken by the divergent country.

(vi) it is doubtful whether in any circumstances use of direct trade measures is justifiable. If they are used as a last resort this should be subject to a stricter discipline than at present and in particular subject to acceptance by the IMF of their justification as well as consultation in the GATT. Article XII of GATT might allow the use of temporary import surcharges and export subsidies as being less damaging than qr.

(vii) there should be arrangements for inter-governmental surveillance of monetary developments which would allow continuous review and where necessary negotiation of national policies between the main countries concerned.

This chapter is subject to some dissenting paragraphs added by two members. These mainly are concerned with the analysis of the development of the monetary crisis last year but also contain some differences of emphasis in relation to some of the conclusions of the rest of the Group set out above. In particular they think that there should be a less strong condemnation of the use of direct trade measures and a less strict

control of their use and there should be more emphasis on the responsibilities of surplus countries to accelerate liberalisation as part of their contribution to the adjustment process.

The Industrial Sector:

The main points in this chapter are:

(i) A renewed effort to expand industrial trade through further liberalisation is particularly important; the rapid growth of industrial trade has been largely due to the previous reduction of trade barriers.

(ii) Tariff cutting would make an important contribution to further liberalisation despite the apparently low levels of average tariffs in the main countries. There are benefits as well as disadvantages (spelt out) in taking total abolition of tariffs as the objective and at a less vital level in the choice between tariff harmonisation, linear reduction and the sectoral approach as techniques: the Group do not attempt to make a choice between possible techniques suggested by different members of the Group. These include abolition by reduction of 10 per cent per annum, a system of linear reduction which would include a special effort to reduce high duties, a sectoral approach or a mixed approach which would involve two phases, in the first of which there would be harmonisation of the tariff on manufactured goods to 10 per cent with some special action on semi-finished goods and the elimination of qr and voluntary restrictions; in the second phase there might be a modest across-the-board reduction. The Group generally agreed that there should be tariff cuts carried out in a five-year period which would be of substantial economic importance.

(iii) As regards quantitative restrictions, these should be generally eliminated by a rapid and progressive increase in quotas or conversion into tariffs, but in any case remaining quantitative restrictions should be subjected to the new rules on safe-guarding measures dealt with later in the report.

(iv) As regards other kinds of non-tariff barriers, the first priority should be given to those causing the most injury to trade; though reciprocity in general might not be achievable, there might be balanced solutions for certain groups of non-tariff barriers. The Group suggested some general principles to apply to non-tariff barriers and also the setting up of permanent machinery for consultation and for concerting action to prevent the emergence of new non-tariff barriers.

The Agricultural Sector:

The Chapter starts off with some unanimous general observations about the agricultural problem, sets out a short-term programme of specific actions intended to improve the climate, to remedy some of the more immediate acute difficulties and more fundamentally to provide the basis for more friendly and useful relations in the agricultural field in future which may at some stage allow real negotiation. The report records that a number of members of the Group wanted to go further than this and sets out a number of ideas for a second phase. The short-term measures in summary are:

(*a*) To alter the price relationships for different commodities better to reflect the pattern of world demand.

(*b*) Not to intensify protection.

(*c*) To relax existing import restrictions where possible.

(*d*) To reduce the trade distorting effect of non-protective regulations.

(*e*) To regulate the abusive use of export and production aids which disturb other countries.

(*f*) Stockbuilding policy to counteract fluctuations.

(*g*) To make producers share in the costs involved in stocking and exporting surplus products.

(*h*) In extreme cases where definite structural over-production exists to try to control production.

(*i*) Compensatory payments or tax relief for small farmers affected by the measures proposed.

(*j*) To consider again agreements on the international organisation of markets for certain products.

Services:

The section of the report dealing with this is very short. The major point it makes is that action should be undertaken by the developed countries to ensure liberalisation and non-discrimination in the Services field in parallel to the action taken in relation to trade in goods. It recommends that the OECD should work out in more precise detail the further efforts necessary in the fields of insurance, tourism and transport in particular shipping, and, in consultation with the ICAO, air transport. The report makes it clear that the Group did not have time to go in detail into these matters but some preliminary comments are made for example on the position in relation to tourism, insurance, air transport and maritime transport.

Structural adjustment and safeguard provisions:

The main argument of the chapter of the report dealing with this subject is that adjustment is a normal part of the response of an economy to change its in volumes and flows of trade, that further changes will occur in flows of trade as a result of future liberalisation and that the safeguard provisions of GATT (particularly Article XIX) need to be reconsidered both to make sure that liberalisation can proceed as far as possible and to bring order into the growing disorderly situation in the world where there is a battery of unilateral bilateral and multilateral restrictions on trade introduced on the grounds that safeguarding action is necessary. The chapter suggests that in future there should be a closer link between the use of safeguard measures and adjustment assistance.

More specifically the main points in the chapter are:

(i) Safeguard measures under existing bilateral safeguard clauses should be phased out in favour of the multilateral arrangements proposed by the Group; action under bilateral provisions should not be allowed to injure the interests of third countries.

(ii) A protocol to Article XIX of GATT should be drawn up covering more precise principles and procedures for multilateral supervision of safeguard measures; in future, adjustment not protection must be the prime objective but it is not realistic to require prior approval for safeguard action even though there should in practice be very few cases where there is not in fact prior consultation.

(iii) There should be a standing GATT panel of mediators which can be brought into play at the request of a party or of the Director-General of GATT; the same provisions for notification and resort to the mediation panel would apply to 'voluntary' export restraints as to quantitative restrictions imposed on imports.

(iv) Discrimination in the use of safeguard measures whilst not being totally ruled out should be very sparingly used.

(v) Where safeguard measures are used this should be subject to a short time limit, there must be provision for growth from current levels and they should be accom-

(*continued on next page*)

panied by domestic adjustment action to make sure that the restrictions really are temporary, with progress of adjustment subject to consultation internally.

Regional Integration and Special Agreements:

This chapter sets out the arguments advanced by the United States against the spread of preferential agreements and particularly the EEC's agreements with a number of developing countries in the Mediterranean basin. The counter-arguments of the Community are also listed including the very small scale of the trade covered by the EEC's preferential agreements. The chapter concludes without resolving these problems by making the points that it is for the GATT to determine how far the various agreements are in accord with the General Agreement, the suggestion that to remove uncertainty, the Community should give a clear indication of the limits of the agreements it intends concluding in future or maintaining and finally that the best solution for the difficulties would be in a general harmonisation of the commercial policies and aid policies of the developed countries towards the developing countries, a task in which the OECD could be used.

Developing Countries

The chapter on this subject contains a survey of the policies of developed countries and suggestions for assisting the economic progress of the developing countries.

Relations with Planned Economy Countries:

The section of the report on this subject deals with the problems involved in trading with Eastern bloc countries. The main opinion expressed by the Group is that the time may be ripe to seek a progressive normalisation of economic relations with the planned economy countries with the long-term aim of moving to a more balanced system in the direction of multilateralism and non-discrimination. They suggest that there ought to be an examination in GATT of the possibility of developing a separate protocol or a new part to the General Agreement to govern all transactions between the two kinds of economies and to incorporate the specific arrangements already reached in GATT with individual Eastern countries.

Institutional Questions

The main conclusion of the Group is that no new institutions should be set up and what is needed is the strengthening of existing ones. The Group decided not to attempt to elaborate detailed institutional proposals which they thought was a task rather for the organisations themselves, but merely suggested some general lines on which change might take place. As regards GATT, they thought this should remain the central institution for dealing with trade and related matters; however, GATT ought to evolve new consultative procedures; it ought to set up, in relation to safeguards as already suggested, a small and appropriately balanced mediation panel coupled with an arbitration procedure; there ought to be a review of the functioning of the General Agreement in some respects to fill gaps, remove ambiguities and in general to strengthen its effectiveness and adapt it to present-day conditions, taking account of the comments made by the Group elsewhere in the report. This review might also include complaint procedures and enforcement. The Group also suggested that the possibility might be explored of setting up within the GATT a High Level body with a limited membership which might function as a Steering Group; this could also represent the contracting parties in contacts with the IMF. The Group thought that the authority of the IMF should be strengthened and the working relationship between the IMF and the GATT improved. There should be a two-way flow of information between the two bodies and some form of common or joint decision or assessment on measures taken by a country in balance of payments difficulties. As regards UNCTAD, the Group made little comment other than that some modification of the group system in UNCTAD whereby the membership is rigidly divided into separate groups consisting of the developing countries. Western countries and the planned economy countries ought to be made so that the organisation could gradually move away from confrontation towards co-operation and reconciliation.

The Group's main concern in the Institutional chapter was with the OECD itself. They thought there was need for an efficient forum for policy co-ordination to promote parallel progress in the monetary and trade fields and to ensure that domestic economic policies are better adapted to the process of international adjustment. They thought that the opportunities the OECD offers for inter-governmental policy co-ordinating are not being fully utilised. Consideration should be given to steps to enable the Council and the Executive Committee of the Organisation to discharge their overall co-ordination functions most effectively including provisions allowing more flexibility in the type and level of representation at meetings so that this could be adjusted to suit the nature and importance of the questions under discussion. The Group also envisaged the possible establishment of working parties of the Council or Executive Committee to which specific tasks could be delegated. The report refers to the view of some members of the Group that there was a case for the creation of a permanent High Level Group with limited membership to work out policy programmes, both for action within the organisation and to pave the way for constructive action in the world-wide international organisations, as well as advising the Secretary-General in his overall co-ordinating tasks. Other members thought that this would not be opportune. The Group thought that the Trade Committee should review its working mechanisms and enable itself to co-operate more closely with other bodies for example Working Party 3 of the Economic Policy Committee in relation to the trade implications of monetary issues or balance of payments policies in general. The Group also thought that the OECD could be used to work out in outline or to develop general objectives and principles for agreements or codes between a limited number of member countries which could subsequently be transferred into the GATT framework.

Part III

Broad principles which the Group particularly emphasise are:

1. The effort to improve international economic relations and to liberalise trade must be resolutely pursued.
2. In the present stage of world affairs, negotiations remain necessary but continuing consultations and improved international co-operation between governments within the international organisations will be needed to supplement and implement the results of negotiations.
3. Liberalisation measures increasingly need to be supported by appropriate adjustment measures.
4. One of the causes of present difficulties and one of the threats hanging over the future is the weakening of collective disciplines and of respect for international rules.
5. Growth in the developing countries constitutes a political, economic, social and moral obligation.
6. Member countries should reinforce their consultations, co-operation and joint action in the OECD on matters which are within the competence of the organisation.

Commonwealth Finance Ministers' meeting

THE future of sterling and the Sterling Area will be among the subjects discussed by Commonwealth Finance Ministers in London next month.

The Commonwealth Secretary-General, Mr. Arnold Smith, said on August 30 that all member governments were expected to be represented at the annual Commonwealth Finance Ministers' Meeting being held this year at Lancaster House, London, on September 21-22.

He said that, in addition to issues arising directly from the floating of sterling, there would be discussion on international monetary reform. The conference would have before it a study specially commissioned by the Commonwealth Secretariat. This dealt with the working of the international monetary system and with possible changes, particularly from the point of view of the developing countries of the Commonwealth. Also on the agenda was the role of Special Drawing Rights and the possibility of their link with development assistance.

The Commonwealth Secretary-General said the current economic situation in the Commonwealth would be reviewed in a world context. The meeting would look at monetary and aid issues, especially in the light of the expansion of the EEC and the offer of association to 20 Commonwealth countries.

The two-day Finance Ministers' Meeting will conclude a week of Commonwealth talks at Lancaster House. The series of meetings will begin on Monday (September 18) with a session of the Board of Representatives of the Commonwealth Fund for Technical Co-operation. Then senior Commonwealth finance officials are scheduled to meet on Tuesday and Wednesday (September 19 and 20), as a preliminary to the Ministerial conference. On Thursday, September 21, delegates to the Ministerial meeting will be welcomed by the British Chancellor of the Exchequer, Mr. Anthony Barber, and by the Commonwealth Secretary-General.

The Commonwealth Finance Ministers last met in London in 1968. Since then, the annual meetings have been held in Barbados, Cyprus and the Bahamas.

Visit by Sir Max Brown to Japan

SIR Max Brown, Secretary (Trade) at the Department of Trade and Industry, is visiting Tokyo this week for trade discussions with senior Japanese government officials.

These talks were arranged during the visit of the Secretary of State for Trade and Industry, Mr. John Davies, to Japan in June. It was then agreed with Japanese Ministers that officials should meet in early September to report progress on measures taken to ensure that a more balanced expansion of trade between the two countries should not be threatened by difficulties over competition in certain industrial products in the UK market.

Applications for temporary exemption from import duty

THE Department of Trade and Industry are considering applications for the temporary exemption from import duty of the materials listed below on the grounds that these materials are not made in this country or the Commonwealth or the supply available from these sources is not substantial having regard to the existing United Kingdom demand.

Representations are invited from manufacturers in this country or agents of Commonwealth manufacturers who consider they are, or will be within a reasonable period, in a position to supply a substantial proportion of the United Kingdom demand for these materials, or who are interested in their future production.

Temporary exemptions come into effect on the operative date of the Treasury Order in which the materials are specified and normally continue until the end of the current calendar year, when they are reviewed.

Interested parties who wish to make representations should address them to Tariff Division, Department of Trade and Industry, Kingsgate House, 66-74 Victoria Street, London, SW1E 6SJ, preferably through a Trade Association, giving the respective reference shown below and stating whether their names may be passed to the applicants for temporary exemption. Representations should be received by September 21.

Tariff heading	Proposed definition for tariff purposes	Applied for as	Exemption required until	Reference
27.08	Briquetting pitch, being a coal tar pitch having a softening point of not less than 76° centigrade and not more than 84° centigrade when tested by Tar Products Test Committee method PT3-67, volatile matter of not less than 58 per cent and not more than 72 per cent (TPTC method PT6-67) and an ash of not more than 1.2 per cent (TPTC method PT8-67)	Briquetting pitch	December 31, 1972	12625
29.28	Diazonium salts for azoic dyes, diluted to standard strengths	Fast colour salts in forms covered by Chapter Note 1 (h) (not including those in tariff headings 29.31 and 29.36)	December 31, 1972	14009
29.35	Imperatorin	as in previous column	December 31, 1972	12887
	8-Methoxypsoralen	as in previous column	December 31, 1972	12886
39.01	Polyimide film, exceeding 46 centimetres but not exceeding 70 centimetres in width, uncoated or coated with fluorocarbon resin and having a total thickness not greater than 0.2 millimetre	Kapton tape	December 31, 1972	12371
39.02	Acrylic sheet, colourless, of a thickness exceeding 25.0 millimetres but not exceeding 35 millimetres, which, when kept for 24 hours at a temperature of 110° centigrade, undergoes a linear shrinkage of not more than 10 per cent and which, when kept for 24 hours at a temperature of 145° centigrade, undergoes a linear shrinkage of not less than 37.5 per cent	Acrylic sheet	December 31, 1972	10625
76.03	Aluminium alloy strip in coils containing not less than 19 per cent by weight and not more than 23 per cent by weight of tin and not less than 0.7 per cent by weight and not more than 1.5 per cent by weight of copper as the major alloying elements and having a width of not less than 75 millimetres and not more than 230 millimetres and a thickness of not less than 3.0 millimetres and not more than 6.5 millimetres	Aluminium/tin strip in coil form	December 31, 1972	11547
85.21	Photocells suitable for use in measuring the velocity of electrons by the application of a reverse electric field, consisting of an evacuated glass envelope	Photocells	December 31, 1972	12760

(*continued on page 413*)

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APPLICATIONS FOR TEMPORARY EXEMPTION

(continued from page 411)

Tariff heading	Proposed definition for tariff purposes	Applied for as	Exemption required until	Reference
	of 42 millimetres diameter containing an almost flat circular potassium cathode of 12 centimetres² and of spectral response of 3,500° to 6,000A° and a circular collector anode of platinum wire connected within a 14 millimetres width glass neck to a 2-pole screw or bi-pin fitting at the base. This connection is to enable the heating of the anode to remove the alkali metal (which evaporates continuously from the cathode) prior to a series of measurements. The cathode is connected to a 9.5 millimetres diameter cap on the top of the envelope. The overall height from the top of the cap to the centre contact of the screw base, or to the insulated portion of the bi-pin base, is 105 millimetres			
88.02	Helicopters of an empty weight of 1,000 kilogrammes or less, equipped with one piston engine	Piston engined helicopters	December 31, 1972	11633

NOTE REVISED DEFINITIONS

Interested parties will wish to know that the definition for Base paper for conversion to electrostatic copy paper (48.07) has been revised as follows:

Paper, coated, of a substance not less than 50 nor more than 80 grammes per square metre, being resistant to toluene solvent on either side which, when subjected for 24 hours to 50 per cent. relative humidity at 17° centigrade, has an apparent surface resistance of not less than 10 megaohms and not more than 5,000 megaohms, measured under the same conditions between two electrodes 1 inch wide and 1 inch apart and using a Keithley model 600B electrometer.

Interested parties will wish to know that the definition for Amax infiloy powder (74.06) has been revised as follows:

Copper alloy powder containing not less than 5 per cent nor more than 9 per cent by weight of iron, not less than 1 per cent nor more than 3 per cent by weight of maganese, not less than 0.2 per cent nor more than 1 per cent by weight of nickel, as the other major alloying elements.

Export credit for Egypt

THE Export Credits Guarantee Department announce that they are now increasing cover available outside the field of short term credit, which could lead to business with a total value of up to £20 million being done over the period 1972 to 1976. As under the previous arrangement, cover will only be available for contracts nominated by the Egyptian Ministry of Economy and Foreign Trade.

When Egypt and the UK signed a Debt Agreement in 1969, ECGD agreed to underwrite further export credits for Egypt but only to the extent of repayments made under that Agreement. Last year the Department relaxed these arrangements as far as short term business was concerned, and no monetary limit now applies to such business.

British exports to Zaire

BRITISH exporters to Zaire who are having difficulties because of Zairian Government controls and import restrictions are reminded that goods supplied to Zaire under draft acceptance terms should always be addressed to the order of the local bank and not to the order of the customer. The bank thus retains title of the goods until payment has been affected. Faulty documentation can lead to default of payment on the goods. **CRE 2334/3338**

In many cases further information on the notices published on these pages is available from the Department of Trade and Industry. The main branches concerned are: Commercial Relations and Exports (CRE) Division, DTI, 1 Victoria Street, London SW1H 0ET (Tel: 01-222 7877); and Export Services Division (ESD) and Export Data Branch (EDB), both at DTI, Export House, 50 Ludgate Hill, London EC4M 7HU (Tel: 01-248 5757). In each case, the relevant information source is indicated at the end of the notice by its initials (CRE, ESD or EDB) and the appropriate telephone extension number. In the Tariff and Trade Notices section countries are grouped by continents as far as possible; they are listed alphabetically on the contents page.

Minister of Romanian Machine Building Industry visits Britain

MR. Ion Avram, Minister of the Romanian Machine Building Industry, is visiting the United Kingdom from September 3 to 9, 1972 at the invitation of Lord Drumalbyn, Minister without Portfolio at the Department of Trade and Industry.

Mr. Avram's programme includes talks with Lord Drumalbyn, with Mr. Michael Noble, Minister for Trade, with Mr. Chataway, Minister for Industrial Development, meetings with the Minister for Aerospace, Mr. Heseltine, and senior representatives of major British aerospace companies, including the British Aircraft Corporation and Rolls-Royce, and a visit to the Farnborough Air Display.

In addition, Mr. Avram has been visiting a number of other major British manufacturing companies, including British Leyland, GEC and Herbert BSA, for top-level talks.

Mr. Avram's plans include a stay of two days in the Midlands for a programme of factory visits in the Leicester and Birmingham areas, and dinner by the President of the Birmingham Chamber of Commerce and Industry.

Notes

Trade between the United Kingdom and Romania in 1971 amounted to £52.4 million (imports from Romania £21.2 million; exports to Romania £31.2 million).

New Long-Term Trade and Co-operation Agreements between the United Kingdom and Romania were signed in London on June 15.

The Minister without Portfolio, Lord Drumalbyn, visited Romania in January when he met and had talks with Mr. Avram.

Hints to Business Men booklets

REVISED editions of the booklets on Belgium and Luxembourg, Sweden, USSR, Iraq, the Arab Republic of Egypt, Ghana, Lower Gulf States, Lebanon, Brazil and Nicaragua have been published in the 'Hints to business men' series. British business men who intend visiting these countries on export business can obtain copies of the booklets on application to Export Services Division, Department of Trade and Industry, Room D24, Export House, 50 Ludgate Hill, London EC4M 7HU (tel. 01-248 5757 ext. 7146) or to any Regional Office of the Department of Trade and Industry.

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TARIFF & TRADE NOTICES

Details of European Communities legislation which formerly appeared on this page are now published in the European Communities Section of the journal.

Belgium

VALUE-ADDED TAX ON LIQUID BEVERAGES: The *Moniteur Belge* of August 19, 1972, published a Ministerial Decree of August 11 which increased the rate of value-added tax on the undermentioned products from 6 to 14 per cent.

Ex 22.01 All products except ordinary water

All products in the following categories:

Tariff No.	Description
20.07	Fruit juices (including grape must) and vegetable juices, whether or not containing added sugar and not containing spirit.
22.02	Lemonade; flavoured spa water and flavoured aerated waters and other non-alcoholic beverages, not including fruit and vegetable juices falling within heading 20.07
22.03	Beer made from malt
22.04	Grape must, in fermentation or with fermentation arrested otherwise than by the addition of alcohol
22.05	Wine of fresh grapes; grape must with fermentation arrested by the addition of alcohol
22.06	Vermouths and other wines of fresh grapes flavoured with aromatic essences
22.07	Cider, perry, mead and other fermented beverages

The Decree takes effect as from September 1, 1972.

EDB ext. 288/7175/408 or 423

Austria

VALUE-ADDED TAX—PRICE DETERMINATION LAW: The Austrian Government have enacted legislation designed to remove the danger of uncontrolled price increases resulting from the introduction of the Value-Added Tax Act on January 1, 1973. The legislation in question comes into force on September 1, 1972, and is due to expire on September 30, 1973. It compels business concerns, including importers, to eliminate from their prices the amount of turnover tax included in their price, before value added tax is added to the price. The method whereby elimination is to take place is highly complicated but the law itself empowers the Ministry of Trade to publish percentage rates by which prices must be abated. Individual business concerns who find that, on account of special circumstances in which they are placed, the percentage rate announced by the Ministry is too high, are entitled to apply for a modification of these rates but are required to prove their point in this respect. The law, furthermore, forbids business concerns to raise the price of their products with a view to avoiding the impact of the law. They may do so only if an increase in costs is justified.

British exporters may obtain either an unofficial summary of the provisions of this law in English or the actual law, in German only, from Tariff Section, Export Data Branch. **EDB ext. 460, 461**

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The lists of Tariff, Customs and Import Regulations changes in overseas countries published in this section of *Trade and Industry* sometimes contain words which are registered trade marks in the United Kingdom. So far as is practicable, all lists of goods are checked before publication from this point of view. Items which fall into this category are preceded by the letters rtm. Readers should note that this prefix signifies that the words are registered as trade marks in the United Kingdom but that in the present context are assumed to refer generally to products of the descriptions stated in brackets. While every attempt will be made to ensure that the scrutiny is complete, the lists may contain other words which are registered as trade marks in the United Kingdom or in other countries but which it has not been possible to identify.

Yugoslavia

IMPORT DUTIES: The Yugoslav *Official Gazette* No. 36 of July 13, announced the establishing of lower import duty rates of 12 per cent for specific products, provided they are imported on the basis of long-term production co-operation.

The lower rates, effective from July 14, and the tariff items affected are:

ex 73.36/1b	Stoves for heating with liquid fuel Worked air regulator Chargers Protective walls for oil stoves
ex 76.16/2	Other articles of aluminium, wrought Special nuts for kitchen scales
ex 85.23/7	Insulated electric conductors Electric cords with sockets for refrigerators and electric ranges

Official Gazette No. 36 of July 13 also announced the establishing of a lower import duty of 10 per cent for the import of cable cars for the benefit of the tourist trade. The lower rate is effective from July 14 and affects cable cars falling within the tariff number 84.22/2b.

No further information is available. **EDB ext. 420/475**

Lebanon

TARIFF AMENDMENT: The Lebanese *Official Gazette* of August 3 published Decree 3665 of July 19 amending the Customs tariff on the following:

Heading no.		Description	Basis for collection	Normal tariff
76.10		Casks, drums, cans, boxes and similar containers (including rigid and collapsible tubular containers) of aluminium, of a description commonly used for the conveyance or packing of goods:		
	11 a 21 b	(Unchanged)		
	22 c	Cups and similar small containers intended for the packing of food preparations (1)	Value	Free
	31 d 41 e	Milk churns (1) Other (Unchanged)		

Exemption is applicable subject to compliance with the conditions and provisions stipulated by the Customs Administration, but no details of the provisions are available. The decree is effective from July 21. **EDB ext. 420/475**

IMPORT TAX ON RAW SUGAR: The Lebanese Minister of National Economy, by Decree No. 257/1, has ruled that the import tax on raw sugar (formerly 14 Lebanese piastres per kilogramme) shall be reduced to a rate equivalent to the difference between (a) the cost price plus the legal profit rate and (b) the fixed sale price applied to the sugar upon its being put into consumption, such reduction being applied to each single quantity imported. This change is aimed at maintaining a firm price for locally refined sugar in the local market. The tax of 16 piastres per kilogramme on white (refined) sugar remains unchanged. No further information is available. **EDB ext. 420/475**

Israel

AMENDMENTS TO IMPORT LIBERALISATION LIST: The Israeli authorities have issued amendments to the Free Imports Order which affect the following items:

03.01.4010	03.01.4030	04.02.1010	04.02.1021	07.03.1000	07.04.1000
07.04.2000	07.04.3000	07.05.1000	07.05.2000	07.05.3010	07.06.1000
08.01.4000	08.04.2000	08.11.1000	08.12.1090	08.12.2090	09.01.3000
09.02	09.04.2000	10.03	10.04	10.06	10.07.3000
11.02.2000	11.05	11.07	11.08	12.01.1000	12.01.1500
12.01.2500	12.08.2000	12.08.3000	13.03.1010	13.03.1091	13.03.2000
14.01	14.02	14.03	14.05	16.04.1200	16.04.2010
16.04.2099	17.01.1000	17.02.2010	17.03	17.04	18.05
18.06.2000	19.02.1000	19.05	19.07.1000	19.08.2000	
20.01.1000	20.01.9900	20.02.1000	20.02.4000	20.02.5000	20.05
20.06	20.07.1000	20.07.9910	20.07.9920	21.01.1000	21.01.2000
21.02	21.04.1000	21.06.1000	21.07.6000	22.03	22.05
22.06	22.09.2000	24.02.1000	24.02.2000	24.02.4000	24.02.5000
25.01	25.17	25.18	25.25	25.32	27.02
27.03	27.05	27.06	27.08	28.02	28.03
28.17	28.19	28.35	28.54	29.01	29.43
33.06	34.01	34.02.1000	34.02.2000	34.03.1000	34.05
34.07	35.01.1000	35.01.9900	35.02.1000	35.02.9900	35.03.1000
35.03.9900	37.03.1000	37.03.2000	37.03.3000	37.03.9920	38.12
38.13	38.17	38.19.2200	38.19.2800	38.19.3000	38.19.3200
38.19.3600	38.19.4000	38.19.4400	38.19.4610	38.19.4620	38.19.4630
38.19.5000	38.19.5200	38.19.5400	38.19.5600	38.19.5800	38.19.6000
38.19.6400	38.19.6800	38.19.7200	38.19.7600	38.19.8000	38.19.9920
38.19.9900	39.01.1030	39.01.1050	39.01.1091	39.01.1092	39.01.2500
39.01.3570	39.01.3591	39.01.8000	39.02.1060	39.02.2500	39.02.3500
39.02.5000	39.03.1000	39.07.1010	39.07.1100	39.07.1400	39.07.1600
39.07.4300	39.07.5000	39.07.5100	39.07.5200	39.07.5300	39.07.5400
39.07.5500	39.07.6000	39.07.6100	39.07.7700	39.07.7800	39.07.9910
39.07.9920	39.07.9940	39.07.9960	39.07.9970		
40.03	40.04	40.05	40.09	40.10	40.11.3020
40.11.4000	41.09	42.03.1010	42.03.9910	42.03.9920	42.05
42.06	40.11.3099	43.02	44.01	44.02	44.05.9900
44.06	44.07	44.09	44.10	44.11	44.13
44.15	44.16	44.17	44.22	48.01.1000	48.01.2029
48.01.3020	48.01.9912	48.02	48.05.4000	48.07.1500	48.12
48.15	49.03	49.06	49.08	49.09	49.10
50.08	50.09	50.10	51.01	51.03	51.04
52.02	53.06	53.07	53.08	53.09	53.10
53.11	53.12	53.13	55.03	55.09	56.01
56.02	56.04	56.05	56.06	56.07	57.04
57.08	57.12	58.01	58.02	58.03	58.04
58.05	58.06	58.09	58.10	59.02	59.04
59.07	59.08	59.09	59.11	59.13	59.14
60.01	60.04	60.05	60.06	61.01	61.02
61.03	61.04	61.08	61.11	62.01	62.04
62.05	64.05.9900	64.06	68.13	68.14	69.07
69.08					
70.10	70.20	71.05	71.12.1000		
90.02.9920	90.03	90.04	90.05	90 09	90.10
90.12	90.13.3000	90.16.1000	90.16.2000	90.16.3000	90.16.4000
90.17.4000	90.18.2000	90.18.7000	91.07	91.08	91.09
91.10	91.11	92.01	92.02	92.05	92.06
92.07	92.08	92.12	94.04	95.01	95.03
95.04	95.05	95.06	95.07	96.02	96.05
96.06	98.06	98.07	98.08	98.09	98.14

British exporters with inquiries should specify the item(s) in which they are interested. **EDB Ext. 420/475**

Cyprus

IMPORT LICENSING: It has been announced in the Cyprus *Official Gazette* of August 11 that in order to protect local industry the following articles are now subject to import licences:

Wood and articles of wood; paper and paper board; carpets; tubes and pipe fittings.

Importers who have already entered into transactions have been advised to submit applications not later than September 16. In future, importers will be required to obtain an import licence before any commitment is entered into. **EDB ext. 471/472/473/462**

Republic of South Africa

CUSTOMS TARIFF APPLICATIONS: Customs Tariff application List No. 561 & 562, published in the South African *Government Gazette* of August 25, contains applications to the Board of Trade and Industries for increase in duty on:

Shot and angular grit, of iron
Board of mineral wool, of 10 to 23 mm thick
Valves for liquefied petroleum gas cylinders and regulators
Knitted or crocheted fabrics (60.01.10.30 and 60.01.10.90)
Fabrics of combed wool or animal hair (60.01.20.90). Fabrics of cellulosic fibres (60.01.40). Polyamide and Polyester fibre fabrics (60.01.50.30, 60.01.50.90. + 60.01.60.20). Fabrics of synthetic fibres (60.01.60.90)
Fabrics similar to lace
Fusible interlinings (59.08.90)
Ties, bow ties and cravats (61.07)

British trade organisations thought to be interested in the applications are being informed. Any British firm affected which wishes to make representations to the South African Board of Trade and Industries and belongs to a trade organisation should, therefore, first contact its own trade association. If any firm proposes to make independent representations to the South African authorities and requires further information concerning the application, it should address inquiries to the Commercial Relations and Exports Department. **CRE ext. 2274**

Nigeria

IMPORTATION OF WHISKY: Spirits such as whisky and gin can only be imported into Nigeria if the importer holds a valid licence. The closing date for application for licences for the current financial year was May 31, 1972.

It has been reported that whisky consignments which have arrived in Nigeria in recent weeks without an import licence have been confiscated without redress. No arrangements can be made to transfer the shipment to another importer who already holds a licence nor can the consignments be re-exported.

Exporters should therefore satisfy themselves that their importer is in possession of a valid licence before consignments are shipped.
EDB ext. 471/2/3

Zambia

IMPORT LICENCES: The Zambian Ministry of Trade and Industry announced on August 18 that all Open General Licences, and also all Block Import Licences issued to mining companies, have been cancelled with immediate effect. Importers will now have to apply for individual licences in the normal way. Further information will be published as soon as it is available.
EDB ext. 471/472/473/462

Kenya

SALE OF GOODS IN THE METRIC SYSTEM—PROPOSED NEW ITEM: Gazette Notice No. 2285, published in the *Kenya Gazette* of August 4, notified for general information a proposal to add the following item to the list of goods to be sold in pre-packed standards units, contained in the Sixth Schedule of the Weights and Measures (Sale and labelling of Goods) Rules, 1971 (referred to in *Trade and Industry* of October 7, 1971, page 43): 'Cereal preparations for feeding babies and infants to be sold in quantities of 100 gm., 250 gm., 500 gm., 1 kg., thereafter by steps of 1 kg.'
EDB ext. 471, 472, 473, 462

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The Gambia

CUSTOMS TARIFF CHANGES: A notice published in *Trade and Industry* of August 3 (page 209) gave details of tariff changes. The rate of duty for Brandy, Liqueurs etc. should have been given as D30.93 per gallon and not D39.63 as published. **EDB ext 471/2/3**

Congo (Brazzaville)

REGULATIONS COVERING COMMERCIAL ACTIVITIES: Exporters will wish to note that Ordanannce No. 24/72 of June 12 contained the rules under which Congolese nationals and non-nationals are permitted to engage in commercial activities in Congo (Brazzaville). Details are available. **CRE ext 2334/3338**

Ethiopia

NEW IMPORT REGULATIONS: The Ethiopian Customs Department have announced new regulations governing all imports into Ethiopia. With effect from September 10, importers are now required to present duly signed manufacturers commodity price lists, in addition to the manufacturers and suppliers invoices, to the customs stations through which clearance is to be effected.

Customs stations of entry shall not accept any declaration submitted by any importer unless the relevant documents are accompanied by the endorsed manufacturers price list. **EDB ext. 471/2/3**

Bangladesh

IMPORT POLICY: The main provisions of the Bangladesh Import Policy for the period January-June 1972 were reported in the June 8 issue of *Trade and Industry* (p. 441). The validity period of the policy was extended to July 31, but the Bangladesh Government have now issued a revised policy for the remainder of 1972.

The main provisions of the new policy are as follows:

Items eligible for import are shown in two separate lists, one for commercial imports, the other for industrial imports. Unlisted items are banned from import.

Import licences will be valid for six months from the date of shipment, with an extension to 12 months in the case of machinery and mill work accessories for industrial consumers, but letters of credit must generally be opened within three months of the date of issue of the licence.

With the exception of books, journals and certain medicines, imports will be permissible only against irrevocable letters of credit.

Import licences for commercial imports will continue to be restricted to a maximum of Taka 20,000 per importer during the period of the policy, except for licences issued under Barter or under the Limited Payment Arrangement with India. Importers wishing to import on a joint basis will, however, be permitted to do so.

Liberal imports of industrial raw materials and spares will be allowed, and most industrial imports will be licensed on the basis of 100 per cent of requirements, compared with 50 per cent in the previous policy.

Export-oriented industries will qualify for a raw material replenishment scheme at varying percentage rates.

Items newly eligible for import include certain electrical appliances, glassware, razor blades, motor vans and pick-ups.

Luxury items such as cars, air conditioners, refrigerators and cosmetics remain banned from import. **EDB ext. 420/475**

Thailand

IMPORT OF WHITE CEMENT AND CLINKER: The Thai Ministry of Economic Affairs has issued a notification stating that white cement and white clinker may now be imported without the requirement of any permit. The notification was effective as from August 1, 1972. **EDB ext. 401/406**

QUALITY STANDARDS: The Thai Ministry of Industry has announced further additions to the list of locally manufactured

products for which quality standards are set (see *Trade and Industry*, May 4, page 215). Details of products for which standards were announced may be obtained from Commercial Relations and Export Division. **CRE ext. 3348**

Japan

CUSTOMS TARIFF FOR OKINAWA (RYUKYU ISLAND): In principle, as from May 15, 1972, the same tariff rates have been applicable to Okinawa as in the rest of Japan. However, for certain items provisional rates on a different scale are in force for five years until May 14, 1977. The items are listed below.

Import Duties for Okinawa—Provisional Rates

Tariff no.	Raw materials and foodstuffs	Tariff rate
02.01-1	Meat and meat offal, of bovine animals for the manufacture of meat preparations	5%
04.03	Butter for the manufacture of drinking milk	5%
04.02-2	Skimmed powdered milk for the manufacture of drinking milk	free
11.07 12.06	Malt and hops for the manufacture of beer	free
15.07	Vegetable oils for an acid value exceeding 0.6 for the manufacture of edible fats and oils	free
38.11	Chemicals for the manufacture of agricultural chemicals	free
45.04	Agglomerated cork for the manufacture of crown cork	free
07.05	Beans, dried (other than soya beans and ground nuts) for the manufacture of confectionery by small firms	free (only up to 3,300 tons a year)
14.05-1	Tubers of *Konnyaku* (Amorphophalus) for the manufacture of *Konnyaku* by small firms	free (only up to 250 tons a year)
Fuels		
27.10	Gas oils and heavy fuel oils for electric power generation by electric power companies	free
Consumer Goods		
02.06-1	Ham and bacon	5%
08.01-1	Banana, fresh	5%
08.02-2	Oranges, fresh	5%
09.02-2	Uron Tea and Paochon Tea (transliterated) (products of Taiwan)	free
16.02-2	Luncheon meat, canned	5%

In addition, full Japanese duties are levied on the goods listed below. However, any duty, commodity tax or liquor tax paid on them is reimbursed to purchasers who personally take them from Okinawa either to the rest of Japan or to other countries abroad. This measure is designed to promote tourism and is expected to remain in force for five years, until May 14, 1977.

Goods Where There Can Be Reimbursement of Duty and Tax

Tariff no.	
22.09	Whisky and brandy, up to three bottles per person
91.02	Wrist watches, up to two (only where the duty-paid unit price is Y40,000 or less)
33.06	Perfumes, up to 2 ozs. Cigarette lighters (98.10), fountain pens (98.03), leather handbags (42.02-1), articles of jewellery (71.12, 71.13, 71.14, 71.15, 71.16,) and products of elephant ivory, tortoise-shell and coral (95.01, 95.03, 95.05) (up to Y65,000 per person in duty-paid value)

No further information available. **EDB ext. 475/420**

Australia

TARIFF BOARD INQUIRY ON CALCIUM CARBIDE: The Australian Minister for Trade and Industry has referred to the Tariff Board for inquiry and report the question whether assistance should

(*continued on next page*)

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AUSTRALIA
continued

be accorded the production of Calcium carbide (tariff item 28.56.100).

TARIFF BOARD INQUIRY ON INDUSTRIAL TRACTORS, PARTS AND ACCESSORIES: The Australian Minister for Trade and Industry has referred to the Tariff Board for inquiry and report the question whether assistance should be accorded the production of industrial tractors, parts and accessories (tariff items 84.22.110,120 and 190: 84.23.110, 120 and 190: 87.01.200 and 900: 87.04.100, 200 and 900: 87.05: 87.06.100, 200, 300 and 400).

These references are of Departmental origin.

Details of the tariff items under which the above-mentioned goods are dutiable may be obtained from Tariff Section, Export Data Branch, Ext. 468, 469 or 401.

These matters have been reported by the British High Commission at Canberra which has been asked to notify the Australian authorities as soon as possible of United Kingdom interests proposing to give evidence; notification in this instance must be given to the Australian authorities not later than September 25. Before that date, therefore, United Kingdom Trade Associations or firms intending to submit evidence to the Tariff Board should so advise the Commercial Relations and Exports Division, quoting reference No. CRE 2147/72, in respect of the inquiry on calcium carbide, and reference No. CRE, 2148/72 in respect of the inquiry on industrial tractors, parts and accessories. Evidence may be submitted to the Tariff Board either directly by the firm or trade association concerned or through the facilities provided by the Australian British Trade Association, 21 Tothill Street, London SW1 (Tel: 01-799 7447). The Association charges a fee for its services, the amount varying according to the work entailed in the preparation of a submission and whether or not the interested party is a member. **CRE ext. 2318, 2319**

TARIFF BOARD INQUIRY ON TAPE RECORDERS, DRUM RECORDERS, DICTATING MACHINES, TAPE DECKS AND MAGNETIC TAPES: The Australian Minister for Trade and Industry has referred to the Tariff Board for inquiry and report the question whether assistance should be accorded the production of tape recorders, drum recorders, dictating machines, tape decks and magnetic tapes (Chapters 92.11, 92.12 and 92.13).

This reference is of Departmental origin.

Details of the tariff items under which the above-mentioned goods are dutiable may be obtained from Tariff Section, Export Data Branch, ext. 468, 469 or 401.

The matter has been reported by the British High Commission at Canberra which has been asked to notify the Australian authorities as soon as possible of United Kingdom interests proposing to give evidence; notification in this instance must be given to the Australian authorities not later than September 26. Before that date, therefore, United Kingdom trade associations or firms intending to submit evidence to the Tariff Board should so advise the Commercial Relations and Exports Division, quoting reference No. CRE 2149/72. Evidence may be submitted to the Tariff Board either directly by the firm or Trade Association concerned or through the facilities provided by the Australian British Trade Association, 21 Tothill Street, London SW1 (Tel: 01-799 7447). The Association charges a fee for its services, the amount varying according to the work entailed in the preparation of a submission and whether or not the interested party is a member. **CRE ext. 2318/2319**

Argentina

TIERRA DEL FUEGO FREE ZONE: Law 19460 of May 16 re-introduces import duty and tax exemptions for goods entering Tierra del Fuego, Antartida and the South Atlantic Islands. The text of the law, in Spanish, is available on request.

EDB ext. 474/476/7312

Peru

MINIMUM VALUE ON PENTAERYTHRITOL: Supreme Decree 094-72-EF introduces a minimum value on the following product:

Tariff no.	Description	Unit	Min. value CIF US$
29.04.3.05	Pentaerythritol	Ton	620.00

EDB ext. 474/476/7312

Export Publicity for Industry

Publicity for British exporters can often be obtained through use of the facilities of the Central Office of Information, who are concerned with collecting from Industry items suitable for dissemination overseas by way of Government information services. The COI are interested in news items, feature article material, photographs, tape recordings for radio, films for television and other screening. Contact should be made with the nearest Regional Office covering your area.

NORTHERN: Mr. A. A. McLoughlin, Wellbar House, Gallowgate, Newcastle upon Tyne, NE1 4TB (Tel: 27575—Telex 53277).

EAST & WEST RIDINGS: Mr. D. de M. Guilfoyle, OBE, City House, Leeds, LS1 4JG (Tel: 38232—Telex EconPlan 55472—message to be prefixed for COI).

NORTH MIDLAND: Mr. T. Cooban, Cranbrook House, Cranbrook Street, Nottingham, NG1 1EW (Tel: 46121—Telex 37572).

EASTERN: Mr. P. L. K. Schwabe, MVO, Block A, Government Buildings, Brooklands Avenue, Cambridge, CB2 2DF (Tel: 58911—Telex 81187).

LONDON & SOUTH EASTERN: Mr. E. A. Hunt St., Christopher House Annexe, Sumner Street, London, S.E.1 (01-928 2371—Telex 915444).

SOUTHERN: Mr. P. T. Ede, Market Place House, Reading, RG1 2EH (Tel: 581261—Telex 84216).

SOUTH WESTERN: Mr. W. J. D. Irving, MVO, The Pithay, Bristol, BS1 2NF (Tel: 21071—Telex 44203).

MIDLAND: Mr. D. C. Boyd, Five Ways House, Islington Row, Birmingham 15 (021-643 8191—Telex 33376).

NORTH WESTERN: Mr. H. V. Tillotson, Sunley Buildings, Piccadilly Plaza, Manchester, M1 4BD (061-832 9111—Telex 667830).

SCOTTISH OFFICE: Scottish Information Office, St. Andrew's House, Edinburgh, 1 (031-556 8501) District Office: 314 St. Vincent Street, Glasgow, C2 (041-221 5670—Telex 77583).

ULSTER OFFICE: Director of Information, Northern Ireland Information Service, Stormont Castle, Belfast, BT4 3ST (Tel: 63011).

WELSH OFFICE: Mr. Brian Evans, Director, Welsh Office Information Division, 42 Park Place, Cardiff, CF1 3PY (Tel: 28066—Telex 49327).

E-Markings designated as approval marks

FURTHER steps to bring the system of type approval markings in Britain in line with Europe's were taken on August 29 when Mr. John Peyton, Minister for Transport Industries, laid before Parliament the Motor Vehicles (Designation of Approval Marks) (No. 2) Regulations 1972.

Earlier this year, the United Kingdom accepted the international regulations relating to air pollution from petrol engines, strength of seats and their anchorages, and anti-theft devices. (The specifications for these are contained in Economic Commission for Europe Regulations 15, 17 and 18 annexed to the Geneva Agreement of 1958).

The E-Markings used by the ECE to indicate that vehicles meet these particular specifications are now designated by the new United Kingdom Regulations as approval marks. They enable the Department of the Environment to authorise application of the marks to satisfactorily tested types. These E-Markings now become a trade description under the Trade Descriptions Act 1968, and it will be an offence to apply them without proper authority.

Statutory Instrument 1972 No. 1303, Motor Vehicles (Designation of Approval Marks) (No. 2) Regulations 1972 is available from HMSO or through any bookseller, price 5p.

New EC legislation

Further information on the items in this section is available from Department of Trade and Industry, Export Data Branch (EDB), Export House, 50 Ludgate Hill, London EC4M 7HU (tel. 01-248 5757, extension as indicated at end of each item), or Commercial Relations and Exports (CRE) Division, 1 Victoria Street, London SW1H 0ET (tel. 01-222 7877).

HARMONISATION OF LEGISLATION—MOTOR VEHICLES: The *Journal Officiel des Communautés Européenes* No. L190 dated August 20, 1972, contains the text of Directive 72/306/CEE concerning the harmonisation of Member States' legislation relating to the measures to be taken against the emission of pollutants by diesel engines intended for the propulsion of vehicles. The French text may be seen on application. **EDB ext 7174/408**

COMMON AGRICULTURAL POLICY: The texts of the following Regulations which affect the various agricultural sectors in the EEC have been published in the *Journal Officiel des Communautés Européenes*. The French texts may be seen on application.

Wines. Regulation (CEE) No. 1769/72 establishes the 'accompanying' and other documents required from producers and merchants, other than retailers, in the wine section (*Journal Officiel* No. L191 dated August 21, 1972).

Regulation (CEE) No. 1770/72 lays down the methods of application relating to the additional conditions with which wines imported from third countries for direct human consumption have to comply (*Journal Officiel* No. L191 dated August 21, 1972).

Sugar. Regulation (CEE) No. 1805/72 fixes the basic amount of the import levy for syrups and certain other products in the sugar sector (*Journal Officiel* No. L192 dated August 22, 1972).

EDB ext. 7174/408

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'Britain and the EEC'

—New edition of businessmen's guide

A NEW revised edition of 'Britain and the EEC'—a series of articles for businessmen reprinted from *Trade and Industry*—has been published by the Department of Trade and Industry. Texts have been updated, where necessary, and there are five additional articles. These include an explanation of the transitional arrangements for industrial tariffs, a summary of DTI sources of assistance in developing exports to the enlarged Community and an important article about the Community's secondary legislation. A guide to the treaties and secondary legislation published by HMSO is also included and there is an expanded reading list.

'Britain and the EEC' is a continuing series and further articles, as well as other essential information on EEC matters, will appear in future issues of *Trade and Industry*.

The complete list of titles in the new edition is as follows:

The Treaty of Rome: an outline of its principal provisions.

The European Coal, Steel and Atomic Energy Communities.

Information and advice on the EEC available from the Department of Trade and Industry.

The EEC/EFTA Information Unit.

Selling to the Common Market.

Transitional arrangements for industrial tariffs on joining the EEC.

Common commercial policy of the EEC.

Industrial policy and the Community.

Technology and the Community.

Fair competition in the Community.

The EEC and the free movement of labour.

Common Market transport policy.

The scope and form of Community law.

The Secondary Legislation of the European Community.

The European Community: a reading list.

Treaties and Secondary Legislation: HMSO publications.

Copies of the new edition and of individual articles can be obtained, free of charge, from: EEC/EFTA Information Unit, Department of Trade and Industry, 1 Victoria Street, London SW1H 0ET. Tel: 01-222 7877.

Publications —Extension 3591
EEC questions —Extension 3579 or 2479
EFTA questions—Extension 2480 or 2479

Applications for investment grant

THE Department of Trade and Industry has accepted since July 1, 1972 applications for investment grant in respect of capital expenditure incurred in the period January 1 to March 31, 1972. Such applications have been payable from July 1, 1972.

The Department now announces that applications in respect of the following quarter April 1 to June 30, 1972 will be accepted from October 1, 1972 and that payment on such applications, after approval, will begin from that date.

The new regional development grants will not be paid on expenditure towards which an investment grant has been made. However, application for a regional development grant may be made towards capital expenditure on new machinery or plant in development areas defrayed after March 21, 1972 on which application for investment grant is not being made, even though the expenditure relates to an asset towards some expenditure on which an investment grant has been made, provided the asset was not delivered or completed before March 22, 1972.

The Department reminds applicants that, by virtue of the Investment Grants Termination (No. 1) Order 1971 and of the Direction made under it on August 16, 1971, no investment grant will be made in respect of expenditure incurred in the period July 1 to September 30, 1969 unless application on the appropriate form and accompanied by any relevant documents including a report by an independent accountant is made to the Department of Trade and Industry before October 1, 1972. Applicants should ensure that they have duly completed the appropriate form and forwarded it to the reporting accountant in sufficient time to enable him to examine and report on it and for the documents to be received by one of the Grants Offices not later than September 30, 1972.

By virtue of the Investment Grants Termination (No. 2) Order 1972 and of the Direction made under it on February 18, 1972, applications relating to expenditure incurred in the period October 1, 1969 to March 31, 1970 must likewise be made before January 1, 1973.

Firms contemplating applying for investment grant towards expenditure incurred on the production of prototypes must also comply with these requirements. Guidance on the preparation of forms may be obtained from the appropriate Office.

The addresses of the Offices are: Department of Trade and Industry, Regional Development Grants Office,

Queensway House
West Precinct
Town Centre
Billingham
Teesside TS23 2NF
Tel. (0642) 553671
Telex 58608

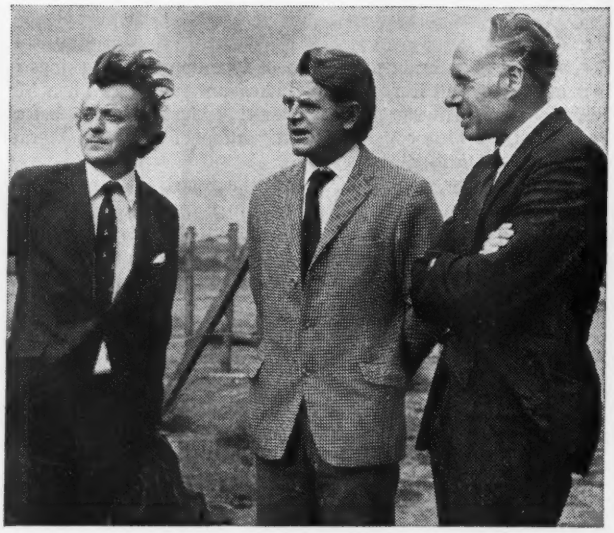
24/26 Newport Road
Cardiff CF2 1SY
Tel. (0222) 42611
Telex 49538

St. Peter's House
Stanley Precinct
Bootle, Lancs. L20 3LZ
Tel. 051-922 4030
Telex 627162

Magnet House
Waterloo Street
Glasgow G2 7BT
Tel. 041-221 9833
Telex 77611

and

Department of Trade and Industry
Investments Grants Office
Colman House
Victoria Avenue
Southend-on-Sea SS2 6DU
Tel. (0702) 41341 and 41362
Telex 99288



Mr. Christopher Chataway (centre) Minister of Industrial Development, pictured on an airstrip outside Peterhead after visiting the BP mobile drilling rig 'Sea Quest', now drilling the fifth oil well in the Forties field in the North Sea. Mr. Chataway, accompanied by Lord Polwarth, Minister of State, Scottish Office, flew out to the rig by helicopter and on his return circled Peterhead's harbour of refuge which is to be developed with Government support as a commercial harbour for the oil industry. Mr. Chataway is seen here with Mr. John Warne (right), DTI Director for Scotland, and Mr. J. W. Anderson (left), head of the DTI office at Edinburgh which is assisting in the Department's effort to support North Sea oil development.

Industrial director for Wales

MR Christopher Chataway, Minister for Industrial Development, in consultation with the Secretary of State for Wales announced on August 30 the appointment of Mr. Dennis Charles Simpson as Industrial Director in the Department of Trade and Industry Office for Wales.

As Industrial Director, Mr. Simpson will have the status of Under-Secretary and be based in Cardiff.

His main task will be the promotion of industrial development in Wales and Monmouthshire and he will be concerned with the applications for selective financial assistance. In this, he will work in close co-operation with the Department's Director for Wales, Mr. Philip Hunt, whose appointment as an Under-Secretary in the Department's Office for Wales was announced in March. It is intended that Mr. Simpson take up his appointment at the beginning of October.

Mr. Simpson, who is 40, was born in Pontypridd and for the last two years has been the general manager of Cam Gears Ltd. Resolven, an appointment he will now be relinquishing.

DTI lifts restriction on Irish National Insurance Co. Ltd.

THE Department of Trade and Industry has withdrawn the direction made on December 31, 1971, requiring Irish National Insurance Company Limited to cease taking on new insurance business in Great Britain.

The circumstances of the company have changed since that date and it now appears to the Department to be no longer necessary for this restriction to continue in force. The withdrawal of the direction means that the company can now resume taking on new policyholders and renewing existing policies in Great Britain.

Lord Boyd-Carpenter, chairman of the Civil Aviation Authority, giving the opening address on August 29 at the eighth meeting of the Commonwealth Air Transport Council at the Royal Commonwealth Society in London. Also in the picture are (left to right): Dr. W. Tye, Controller of Safety, CAA, Mr. D. F. Hubbuck, Deputy Secretary, DTI; and (on Lord Boyd-Carpenter's left) Mr. Arnold Smith, Commonwealth Secretary-General. During the meeting representatives from Commonwealth countries and the dependent territories, generally at Director-General of Civil Aviation level, have been discussing a wide range of aviation topics, including the introduction into service of Concorde, the development of V/STOL aircraft, aircraft noise, aviation safety, aircraft accident investigation, air traffic control and satellite communication. The meeting will close tomorrow (September 8). Mr. Michael Heseltine, Minister for Aerospace will deliver the closing speech.

Commonwealth Air Transport Council meeting in London

THE eighth meeting of the Commonwealth Air Transport Council opened at the Royal Commonwealth Society, London, on August 29. Delegates from over thirty Commonwealth countries and dependent territories are currently meeting to discuss a wide range of subjects relating to the operational, environmental and technical aspects of aircraft utilisation and related matters.

Prior to the official opening of the meeting and in response to a proposal put by the representative of Nigeria, delegates observed a short silence in tribute to HRH Prince William of Gloucester, who was killed in an aircraft accident the previous day.

The meeting was opened by Lord Boyd-Carpenter, Chairman of the Civil Aviation Authority who spoke of the significance of civil aviation as a factor of major importance in the world today; of the immense lifegiving, generative power the industry enjoys in the contemporary world, and of the social revolution which aviation has brought about.

Referring to the Commonwealth Air Transport Council as a good example of the functional Commonwealth at work, His Excellency Mr. Arnold Smith, Commonwealth Secretary General described the important contribution such meetings made in uniting the Commonwealth and spoke of their usefulness as weapons against regional isolationism, racial intolerance and friction between industrialised and developing countries.

Since the commencement of its eighth meeting, the Commonwealth Air Transport Council has had presented to it papers on a number of aviation topics which have resulted in wide ranging discussions and exchanges of view. Among these were papers on Concorde, the development of new types of aircraft, aircraft noise, and the development and administration of airports.

Delegates heard of the progress which had been made on the Concorde programme since the CATC's previous meeting three years ago. They also discussed the measures which are currently being taken in the United Kingdom to contain the problem of aircraft noise and considered possible courses of action which could usefully be pursued internationally. In their discussion of the development and administration of airports the meeting was also able to consider some of the issues relating to aircraft/airport compatability. Papers presented by Canada and the United Kingdom described new types of air transport systems that may arise with the advent of quiet, short and reduced take off and landing aircraft which are currently being studied by a number of countries. The possible advantages for short haul operations and the problems that are likely to arise in assessing their market potential and their introduction into service were also discussed.

Delegates visited the London Air Traffic Control Centre, West Drayton; later, as guests of BOAC, they visited Heathrow Airport, London where they were able to see BOAC's mechanical workshops, the 747 hangar, cabin service training facilities and flight simulators. Delegates also visited the Oxford Air Training School, Kidlington and the Farnborough Air Show.

Among the subjects which the CATC have been considering during the remainder of its eighth meeting are air safety, airworthiness of aircraft, aircraft accident investigation, the latest developments in air traffic control, and satellite communication.

The meeting ends on September 8. Mr. Michael Heseltine, Minister for Aerospace, will make the closing speech to the Council.

'Britain in Aerospace' supplement—correction

THE caption to the colour photograph on the last page of, 'Britain in Aerospace', published as a supplement to last week's *Trade and Industry*, should read 'This photograph was taken by the DTI-sponsored Skylark rocket' and not 'satellite' as stated.

A complete series of five explanatory films about the Industrial Relations Act is now available.

The first of these films, An Introduction to the Act, was issued by the Department of Employment last autumn. Now you can also obtain four new films, each covering a major aspect of the Act.

All these films are in colour, all are 16mm, and each runs for approximately 15 minutes.

You can either buy or hire any of these films. A script is provided with every film, whether bought or hired.

The series comprises:

The Industrial Relations Act: An Introduction
(issued October 1971)
Explains the objectives of the Act and outlines its main provisions. Price £47·25. Minimum hire charge £1·60. Time 19 minutes.
Ref. No. UK 3106

The Act and the Individual
Examines the rights which the Act gives the individual worker in relation to both employers and unions. Price £33·75. Minimum hire charge £1·60. Time 13 minutes. *Ref. No. UK 3140*

The Act and the Trade Union
Looks at the effect of the Act on trade unions, and explains the new institutions and procedures. Price £33·75. Minimum hire charge £1·60. Time 14 minutes. *Ref. No. UK 3141*

The Act and the Employer
Explains the effect of the Act on employers in their dealings with individual workers and with trade unions. Price £47·25. Minimum hire charge £1·60. Time 18 minutes. *Ref. No. UK 3142*

Collective Bargaining and Agreements
Describes the machinery created by the Act to resolve problems of recognition and negotiating rights. Price £47·25. Minimum hire charge £1·60. Time 17 minutes. *Ref. No. UK 3143*

If you're involved in industrial relations—at company or plant level, in unions or management—you'll find these films invaluable. They will be particularly useful as teaching aids to anyone organising courses or seminars on the Industrial Relations Act.

Available from Central Film Library
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Official appointments

THE Secretary of State for Trade and Industry has authorised the following appointments.

Mr. J. P. Hire of Luton to be a member of the Eastern Gas Consultative Council.

Mr. E. Steele of Wishaw to be a member of the Scottish Gas Consultative Council.

Alderman W. A. Proom, of Keighley, to be deputy chairman of the North Eastern Gas Consultative Council, in succession to Alderman Mrs. J. Smith, who recently retired.

United Kingdom Atomic Energy Authority

THE Secretary of State has authorised the appointment of Mr. W. B. S. Walker as a part-time Member of the United Kingdom Atomic Energy Authority with effect from September 1, 1972.

Appointments to the British Gas Corporation

THE Secretary of State for Trade and Industry intends to make an Order under Section 1(1) of the Gas Act 1972 appointing January 1, 1973 as the day on which the British Gas Corporation is to succeed the Gas Council and the Area Gas Boards. He has appointed Mr. A. F. Hetherington to be chairman of the new Corporation from that day, and Mr. D. E. Rooke to be deputy chairman. The following have also been appointed members of the Corporation:

Mr. D. Beavis	Mr. J. King
Mr. J. A. Buckley	Mr. C. E. Mills
Prof. A. D. Campbell	Mr. G. F. I. Roberts
Mr. G. E. Cooper	Sir Sydney (Don) Ryder
Mr. P. E. Gallaher	Mr. J. H. Smith
Mr. W. Hodkinson	Mr. R. L. Worsfold

Clearance of merger proposals by the DTI

THE Department of Trade and Industry announce that on the information at present before them it is not their intention to refer to the Monopolies Commission, under the provisions of the Monopolies and Mergers Act 1965, the mergers involving the following enterprises:

1 Sime Darby Holdings Ltd. and Clive Holdings Ltd.
2 The British Oxygen Co. Ltd. and Cyprane Ltd.
3 Carreras Ltd. and certain tobacco interests of the Rupert Group

VAT—special schemes for retailers

A BOOKLET (Notice 707: Special Schemes for Retailers) is now available from HM Customs and Excise. It explains how retailers will be able to pay VAT on their sales without having to keep a detailed record of every sale they make.

'Retailer' for this purpose covers not only shopkeepers, but anyone who is mainly supplying goods and services direct to the general public.

The booklet describes four schemes, one with a variant, but the individual retailer will not need to learn all of them. He will be able to choose the scheme best suited to his business, and the booklet briefly explains the pros and cons of each in an early section.

It has been recognised for some time that normal VAT accounting will not be possible for retailers whose business is partly in goods that will bear the 10 per cent tax and partly in goods that are zero-rated. Three of the four schemes are for them. The other scheme, however, offers simplified VAT accounting even for retailers who will bear the 10 per cent rate of tax on all their sales.

Incidental advantages are that the schemes will protect the retailers from paying tax on stock losses and will spare them from separate accounting for special cases such as free samples.

The schemes have been devised after consultation with the Retail Consortium and other retail trade organisations, and take account of the responses to a discussion paper which Customs & Excise sent to over 300 trade bodies earlier this year.

A million copies of the booklet have been printed and copies can be obtained from any Customs & Excise VAT office.

Purchase Tax—'sale or return'

THE Commissioners of Customs and Excise have issued a Notice (No. 77 SOR) to explain the requirements of the Purchase Tax (Terminal Provisions) Regulations 1972 (Statutory Instrument 1972 No. 1146) regarding 'sale or return' or similar arrangements, and to assist traders (whether supplying or receiving goods under such arrangements) in carrying out their purchase tax obligations during the transition from purchase tax to VAT.

Under the Regulations, which come into force on October 1, 1972, traders who have in their possession between October 1, 1972 and March 31, 1973 goods subject to purchase tax and supplied under sale or return arrangements must keep and preserve certain records of the goods and furnish periodical statements to their suppliers of those which remain in their possession and those which they have purchased.

A copy of Notice No. 77 SOR is being sent to every registered purchase tax trader and to trade associations. Retailers and other unregistered traders who hold or are likely to hold goods on sale or return terms will be able to obtain a copy on request from any local Customs and Excise office, the address of which can be found in the telephone directory.

An aerial view of the site of the St. Katharine's Dock development, where World Trade Centre London is taking shape. When completed in 1978 the centre will comprise a 1¼ million sq. ft. international business complex plus residential accommodation and a wide range of leisure activities.

Marine traffic separation schemes

MARINERS are reminded that the Collision Regulations (Traffic Separation Schemes) Order 1972 came into operation on September 1, 1972. The Order imposes obligations on British vessels navigating in any of the traffic separation schemes set out in the Schedule to the Order, with the exception of the scheme off Kiel Lighthouse. Because of the Olympic Games yacht races being held in that area, the Order will not apply to that scheme until December 1, 1972.

Note

The Order applies to all ships registered in the UK, the Channel Islands and the Isle of Man.

The obligations placed on them are, briefly: not to navigate in a traffic lane in the wrong direction; when crossing a traffic lane or separation zone to do so at right angles or as near thereto as is reasonably practicable; not to navigate in a separation zone, except for the purpose of crossing it; and not to navigate in the deep-draught route north-west of the Sandettie Bank (except for the purpose of crossing it) if they can safely navigate in the remainder of the north-west bound traffic lane to the east of Sandettie Bank.

The schemes to which the Order applies are to be found in all parts of the world. Several are situated around the coasts of Great Britain, the most extensive being in the Dover Strait and its approaches.

Patents endorsed 'Licences of Right'

UNDER Section 35 of the Patents Act, 1949 the following Patents were endorsed 'Licences of Right' on the dates specified.

Number	Grantee	Subject-matter
August 14, 1972		
1,126,546	Commissariat a l'Energie Atomique	Process for the purification of moderator water in nuclear reactors
1,128,589	" " "	Nuclear reactor control rod
1,129,029	" " "	Process for separating strontium values from a solution containing strongium
1,130,518	" " "	Ceramic part for electrodes and method of fabrication
1,133,300	" " "	Axial-mechanism control rod acuator
1,134,457	" " "	Thermal power plant and method of operation
1,134,974	" " "	Liquid-cooled nuclear reactor
1,136,369	" " "	Heremetic mounting for an a-probe in a glovebox
1,137,210	" " "	Process for the preparation of anhydrous hydrazine
1,139,967	" " "	Fuel assembly for nuclear reactors
1,139,968	" " "	Fuel assembly for nuclear reactors
1,139,969	" " "	Fuel assembly for nuclear reactors
1,140,779	" " "	A shielded enclosure providing resistance to pressures and high temperatures
1,141,434	" " "	A sealing system for the rotary plug of a nuclear reactor
1,146,214	" " "	Process and device for welding by electron bombardment
1,148,154	" " "	Refuelling apparatus for a nuclear reactor
1,148,478	" " "	Process for manufacturing sintered pellets of nuclear fuel
1,149,420	" " "	Uranium alloy
1,149,728	" " "	Uranium alloy
1,150,000	" " "	Fuel discharging machine for a nuclear reactor
1,151,462	" " "	Device for welding massive parts by electron bombardment
1,151,487	" " "	A demountable cover for a pre-stressed concrete vessel
1,153,237	" " "	A method of selective reduction of plutonium hexafluoride and apparatus for carrying out such method
1,155,350	" " "	Fuel assembly with solid end-fitting
1,159,379	" " "	Liquid-moderated, liquid-cooled nuclear reactor
1,159,609	" " "	Amplification of gas-detector images
1,175,935	" " "	A method of making ceramic parts for electrodes
August 16, 1972		
1,127,818	Commissariat a l'Energie Atomique	Measurement of the power of an electro-magnetic rediation
1,129,652	" " "	Manufacture of refractory concrete
1,134,442	" " "	Induction furnace
1,137,494	" " "	Apparatus for the manufacture of uranium fluoride
1,143,291	" " "	Thermoelectric generators
1,143,649	" " "	Homopolar generators
1,145,671	" " "	Pyrocarbon and to a process and apparatus for making pyrocarbon
1,148,194	" " "	Method and device for striking an electric arc between two electrodes
1,154,579	" " "	Process for the preparation of a germanium—silicon alloy and alloys produced thereby
1,156,366	" " "	Process for the separation of molylidenum in solution
August 17, 1972		
945,196	Stuart Design and Development Co. Ltd., formerly known as Steel Ring and Engineering Company Limited	Hollow beams or bars
1,201,933	Globe-Union Inc.	Electrochemical cells
1,208,568	William Gordon Burrow and O. Lewis Smith (Junior)	Clamping means for urging parallel faces of members into abutting relationship
1,256,151	Kugelfisher George Schaffer & Co.	High pressure hose, especially for hydraulic breaking systems
1,259,183	Friedrich Kocks	Cold drawing of hot rolled wire

Any person who claims that the patentee at the time of endorsement of any of the above Patents was precluded by a contract in which claimant is interested from granting licences under the patents may apply for cancellation of the endorsement on Patents Form No. 45 within two months after the date of endorsement.

E. ARMITAGE
Comptroller

Detecting toxic substances in the air at work

Two booklets (Methods for the Detection of Toxic Substances in Air Booklet No. 25 Zinc Oxide Fume and Booklet No. 26 Cyclohexanone and Methylcyclohexanone HMSO 18p). in the Factory Inspectorate's series, 'Methods of Detecting Toxic Substances in Air,' have been published. The booklets are for the guidance of work safety officers, medical officers, chemists and others in charge of chemical plant.

One deals with zinc oxide fume and the other deals with cylohexanone and methylcyclohexanone. Both give full details of the methods which should be used to detect the presence of these substances in the atmosphere.

Zinc oxide fume is found mainly in the treatment of ores containing zinc; in the manufacture of zinc oxide by burning molten zinc and welding and flame-cutting of sheet metal protected by galvanising or some other zinc coating. Inhalation of zinc oxide fume commonly leads to 'metal fume fever'. This is recognisable by muscular aches, shivering and a rise in body temperature. The symptoms usually disappear in about 48 hours.

Cyclohexanone and methylcyclohexanone are used in many industries as solvents for resins, oils, fats, dyes, etc. They cause irritation to the nose and throat and running eyes and can also be absorbed through the skin.

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The economy: selected indicators

Series expressed as index numbers and seasonally adjusted except where shown otherwise

	Gross Domestic Product (Expenditure estimates)	Index of Industrial Production	Consumers' Income and Expenditure				Fixed Capital Expenditure					Increase in Stocks			
							Total	Selected Components				Total	Selected Components		
			Personal disposable income	Total consumers' expenditure		Retail sales		Manufacturing industry	Distributive and service industries	Dwellings	Public sector excluding dwellings		Manufacturing industry	Wholesalers	Retailers
	at 1963 prices		at current prices		at 1963 prices	at 1966 prices	at 1963 prices					at 1963 prices			
Base of index £m in base year	1963 26,793	1963	1963 21,763	1963 20,127	1963 20,127	1966 11,372	1963 4,912	1963 1,070	1963 994	1963 944	1963 1,752	Series in £ million			
1966	111	113.2	122	121	108	100.0	124	127	115	128	125	254	143	25	17
1967	113	113.9	127	126	110	101.4	133	123	124	138	142	184	−37	13	22
1968	116	119.8	136	135	112	103.6	139	132	145	145	142	158	23	75	41
1969	118	122.9	143	143	113	103.0	138	141	150	132	132	346	232	26	27
1970	120	124.1	156	155	116	104.2	140	151	168	119	136	265	214	42	13
1971	122	125.0	172	171	119	104.8	142	140	165	121	144	24	−153	−4	36
1970 2nd qtr	121	123.4	155	153	116	104.2	143	150	172	119	137	103	55	11	14
3rd qtr	120	124.4	159	158	117	104.6	140	151	166	121	134	104	44	7	—
4th qtr	122	124.9	163	160	117	104.7	143	157	174	120	139	83	72	23	15
1971 1st qtr	118	124.4	164	161	115	102.1	138	145	156	114	146	82	41	−1	−44
2nd qtr	122	125.3	170	170	119	104.4	142	137	168	122	141	−58	−114	11	38
3rd qtr	123	125.5	175	175	120	105.5	142	142	168	122	141	−36	−59	−9	6
4th qtr	124	124.8	179	178	121	107.4	144	135	167	127	147	36	−21	−6	36
1972 1st qtr	119	121.6	180	181	122	106.5	143	139††	167	126	149	−156	−110	−6	−29
2nd qtr		129.3				109.1		126†† p	182 p				−108 p	−7 p	+31 p
Jan		124.8				107.0									
Feb		113.5				106.0									
Mar		126.6				106.6									
Apr		127.4				108.1									
May		130.9				108.5									
Jun		129.7				110.5									
July						113.0									

	Orders	Prices and Costs					Labour			Trade (§)		Balance of Payments current balance
	Engineering and electrical goods † orders on hand (end period)	Retail price index		Wholesale price index: all manufacturing industry §§		Basic hourly wage rates (all industries and services) ‡	Wholly unemployed excluding school leavers and adult students	Unfilled vacancies for adults	Civil employment	Exports (¶)	Imports (‖)	
	at 1963 prices	Index ‡	% increase on year earlier	Basic materials and fuel used ‡	Manufactured products: home sales ‡		Mid-month or monthly average		Quarter or quarterly average	at current prices		
Base of index £m in base year	Dec 1963	Jan 16, 1962		1963	1963	Jan 31, 1956	Series in thousands			1963 4,282	1963 4,362	Series in £ million
1966	115	116.5	*3.9*	108.0	109.6	168.5	323	255	24,835	121	120	83
1967	106	119.4	*2.5*	107.5	110.9	175.3	510	174	24,476	120	130	−298
1968	106	125.0	*4.7*	117.3	115.3	187.3	538	188	24,331	146	159	−291
1969	117	131.8	*5.4*	121.4	119.8	197.4	531	200	24,304	165	165	443
1970	125	140.2	*6.4*	126.2	127.7	217.7	568	186	24,135	184	181	611
1971	114	153.4	*9.4*	132.6	137.7	246.4	737	129	23,711	207	197	979
1970 2nd qtr	122	139.5	*5.8*	126.1	126.6	214.0	563	188	24,138	183	183	114
3rd qtr	123	141.1	*6.9*	124.9	128.7	219.5	571	185	24,072	175	178	75
4th qtr	125	144.0	*7.7*	127.3	131.4	228.3	582	176	24,054	199	190	204
1971 1st qtr	120	147.9	*8.6*	129.7	134.4	237.5	634	150	23,824	186	189	100
2nd qtr	116	153.2	*9.8*	133.1	137.2	242.4	709	128	23,782	214	199	283
3rd qtr	117	155.3	*10.1*	134.1	139.2	248.6	772	119	23,639	217	197	354
4th qtr	114	157.3	*9.2*	133.6	140.0	257.0	832	118	23,598	213	202	242
1972 1st qtr		159.7	*8.0*	135.0	141.6	265.9	870	124		207	214	30
2nd qtr		162.7	*6.1*	136.1 p	143.4 p	272.0	834	133		215 p	218 p	
Jan		159.0	*8.2*	135.6	141.2	265.2	862	119		208	204	
Feb		159.8	*8.1*	134.6	141.6	265.6	869	126		212	217	
Mar		160.3	*7.6*	134.7	142.0	266.9	879	126		202	221	
Apr		161.8	*6.3*	136.0	142.6	268.6	871	128		210 p	220 p	
May		162.6	*6.1*	136.2	143.4	271.7	834	134		211 p	218 p	
Jun		163.7	*6.1*	136.2 p	144.2 p	275.8	798	139		224 p	216 p	
Jul		164.2	*5.8*	137.1 p	144.9 p	276.6 p	803	140		213 p	201 p	
Aug							807 p	148 p				

(†) New series covering SIC Orders VII-IX; previous series also included part of Order XI. (‡) Not seasonally adjusted.
(§) On a balance of payments basis. (‖) Includes payments for United States military aircraft and other balance of payments adjustments.
(¶) Includes balance of payments adjustments and allowances for factors affecting recording.
(§§) This now includes food industries. (††) Not directly comparable with earlier figues; see Capital Expenditure article in T & I Volume 7 No. 11 June 15, 1972.

United Kingdom trade in the second quarter of 1972

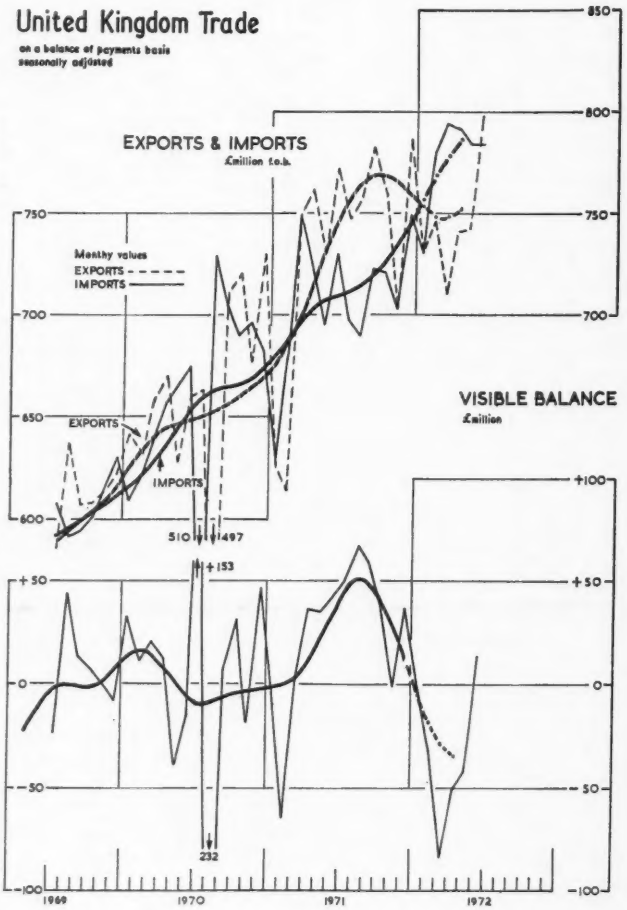
PROVISIONAL figures for United Kingdom trade in June were published on July 13 and an article appeared in *Trade and Industry* dated July 20.

This article comments on the movements in the external trade of the United Kingdom in the second quarter of 1972 and highlights the more significant features. More detailed information is contained in the tables and charts. In comparing recent quarterly figures care must be exercised; because of various special factors, eg the dock strike on the east coast of the United States at the end of last year and the miners' strike here in the early part of this year, the quarterly comparisons may be misleading.

Some revisions have been made to the figures previously published for earlier years as explained in the *United Kingdom Balance of Payments* 1972 (Pink Book), due to be published on September 8; the figures for the first half of this year have been similarly revised.

SYMBOLS USED IN ALL STATISTICAL TABLES

.. not available
— nil or less than half the final digit shown
p provisional
r revised
* five week period
ø fifty-three week period



Visible balance

In the second quarter of this year, the balance on visible trade was in deficit at a monthly rate of £28 million, making the average deficit for the first half of the year £35 million a month. This deficit was more than offset by net invisible earnings which are estimated to have been running in surplus at over £50 million a month in the period so that the current account of the balance of payments remained in surplus.

The deficit on visible trade in the first half of this year contrasts with a position of surplus during much of 1971. This change has resulted from a weakening in exports and a continued growth in imports. In the first half of this year the value of exports was 2 per cent below the value in the second half of 1971, while the value of imports increased by 9 per cent between the same two periods.

The decision to allow the pound sterling to float, as a temporary measure, was announced on Friday, June 23 and the exchange markets did not reopen until June 27. In view of the timing involved it is unlikely that the float had any appreciable effect on exports and imports in the second quarter.

Exports

The value of exports in the second quarter averaged £760 million a month, seasonally adjusted on a balance of payments basis, 4 per cent higher than the monthly average of £729 million in the first quarter. The comparison is, however, distorted by the reduced level of exports in the first quarter resulting from production losses caused by the miners' strike and consequent restrictions on the use

TABLE 1. VISIBLE TRADE

Seasonally adjusted values§ — £ million per month

	Exports				Imports				
	Overseas Trade Statistics basis fob	Coverage adjustments	Net allowance for factors affecting recording***	Balance of payments basis fob	Overseas Trade Statistics basis cif	Freight insurance and other valuation adjustments	Coverage adjustments‡	Balance of payments basis fob	Visible balance
1970	672	−27	+13	658	753	−77	−20	657	+ 1
1971	765	−41	+ 9	733	819	−86	−26	708	+25
1970 1st quarter	657	−26	+13	644	715	−71	−21	623	+22
2nd quarter	668	−29	+13	653	762	−76	−19	667	−14
3rd quarter	636	−25	+13	624	740	−78	−14	648	−24
4th quarter	725	−30	+15	710	796	−83	−24	690	+20
1971 1st quarter	680	−30	+14	664	794	−87	−21	686	−22
2nd quarter	780	−41	+15	755	822	−87	−20	717	+38
3rd quarter	798	−46	+10	762	817	−84	−30	703	+59
4th quarter	801	−46	− 5	750	845	−86	−35	724	+25
1972 1st quarter	776	−48	—	729	882	−82	−30	770	−42
2nd quarter	809	−49	—	760	891	−84	−19	788	−28

§ Components and totals are rounded independently.
*** See note 1(d).
‡ Including adjustments for arrivals of and payments for United States military aircraft, etc.

of electricity by industry. For the first half of this year as a whole, the value of exports was 2 per cent below the value in the second half of 1971: in volume terms the fall in exports between the same two periods was 3 per cent. This weakening in export performance follows the strong growth which occurred during 1971. Two contributory factors have been a decline in deliveries to the sterling area and a reduction in exports of road motor vehicles.

The unit value index for exports on a balance of payments basis (Table 2) continued to increase in the second quarter of this year, although more slowly than in 1971 and was only slightly above its level in the previous quarter.

Area pattern of exports

Exports to the **sterling area** remained at the low level to which they fell in the first quarter. The demand for imports by the sterling area was weak in the first half of this year and United Kingdom exports—of which about 30 per cent go to this market have reflected this weakening. In the first six months of this year United Kingdom exports to the sterling area were 13 per cent below their value in the last six months of 1971 following an increase of 8 per cent between the two halves of last year.

In the second quarter, exports to the developed sterling area were only 2 per cent higher than in the first, most of the growth coming from higher exports to South Africa. Deliveries to both South Africa and Australia this year have been considerably lower than in 1971, reflecting the severe import controls imposed by South Africa and lower import demand in Australia. Among the developing countries of the sterling area, only India appears to have increased the value of her imports from the United Kingdom in the second quarter and this was not sufficient to have a significant impact on exports to the group as a whole, which failed to show any growth between the two quarters.

Growth in exports to **Western Europe** was resumed in the second quarter after a slightly depressed first quarter. The value of these exports grew by 3 per cent between the two quarters and for the first half of this year the value of exports was 3 per cent higher than in the second half of 1971.

Exports to the EEC countries grew by 4 per cent between the two quarters, but there was considerable diversity among the individual countries. The growth in exports to Western Germany in most commodity groups was fairly buoyant between the two quarters but total exports fell back from their first quarter level largely as a result of a drop in the deliveries of hides, skins and furskins. Exports to Italy remained fairly flat as, indeed, they have been since early last year. In contrast, exports to Belgium and Luxembourg benefited from a recovery in deliveries of parts for motor vehicles and a high level of exports of precious stones and were 18 per cent higher than in the first quarter. A recovery in exports of metals to the Netherlands raised the value in the second quarter 6 per cent above the previous quarter.

(*continued on next page*)

TABLE 2. CHANGES IN VALUE, VOLUME AND UNIT VALUES OF EXPORTS AND IMPORTS ON BALANCE OF PAYMENTS BASIS

Seasonally adjusted except Unit Values — monthly averages

	Exports fob			Imports fob			Terms of trade **
	Value	Volume Index	Unit Value Index	Value	Volume Index	Unit Value Index	
	£m.	1961 = 100		£m.	1961 = 100		1961 = 100
1970	658	154	136	657	155	131	104
1971	733	160	148	708	160	134	110
1970 1st quarter	644	155	131	623	148	131	101
2nd quarter	653	155	134	667	157	132	102
3rd quarter	624	145	136	648	152	131	104
4th quarter	710	162	139	690	162	131	106
1971 1st quarter	664	149	143	686	160	131	109
2nd quarter	755	167	146	717	162	135	108
3rd quarter	762	165	149	703	157	137	109
4th quarter	750	160	152	724	161	137	111
1972 1st quarter	729	155	155	770	170	139	111
2nd quarter	760	161	157	788	176	140	112

** Export Unit Value Index as percentage of the Import Unit Value Index.

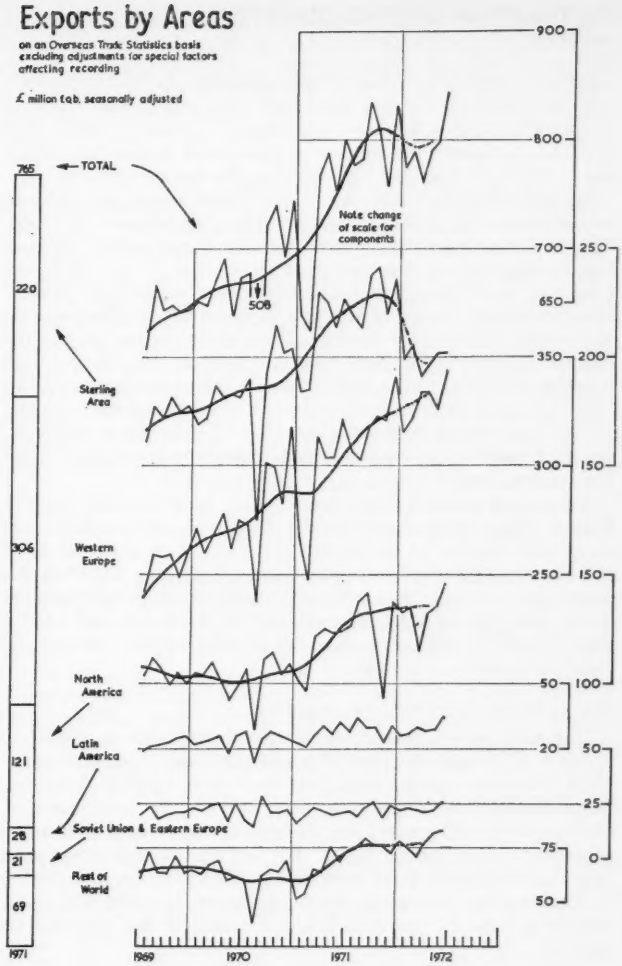


TABLE 3. EXPORTS: AREAS¶ (Overseas trade statistics basis)

Seasonally adjusted values †† — £ million fob per month

	1971					1972	
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.
STERLING AREA	220	200	222	224	232	199	200
Australia	30	27	32	30	33	27	27
New Zealand	12	12	13	12	13	11	11
Republic of South Africa	33	33	36	31	32	25	27
Irish Republic	42	35	42	45	44	39	39
WESTERN EUROPE	306	276	310	309	328	324	334
EEC	162	145	166	164	174	173	180
Western Germany	46	43	45	47	48	48	47
Netherlands	34	30	36	35	36	35	37
Belgium and Luxembourg	29	26	32	27	32	29	34
France	33	28	32	35	36	38	40
Italy	21	19	21	21	22	23	22
EFTA§§	116	109	118	114	124	122	126
Other	28	23	28	30	29	29	30
NORTH AMERICA	121	107	123	135	119	128	137
USA and Dependencies	92	83	96	106	82	95	105
Canada	29	24	28	29	36	33	33
LATIN AMERICA	28	23	30	31	28	28	30
SOVIET UNION AND EASTERN EUROPE	21	20	20	21	23	22	23
REST OF WORLD	69	55	72	75	75	75	81
Japan	13	12	14	12	13	13	15
TOTAL	765	680	780	798	801	776	809

¶ See note 1(b).

†† No adjustment has been made in this table for special factors affecting the recording of exports.

§§ Series for individual countries not yet available.

UK TRADE IN SECOND QUARTER
continued

Exports to EFTA were 3 per cent higher than in the first quarter, and for the first half of this year nearly 5 per cent above their level in the second half of last year. The value of exports to Switzerland in the second quarter was swollen by an increase in trade in precious stones and was 19 per cent higher than in the first quarter.

Since the middle of last year, United Kingdom exports to **North America** have been considerably affected by special factors. In the second half of last year exports were depressed to the extent that trade was lost, or shipments delayed into the early months of this year by the effects of the United States east coast dock strike. The miners' strike in the first quarter of this year seems to have affected exports to the USA particularly hard but there was some recovery in the second quarter. In the first half of this year exports to North America were 5 per cent higher than in the previous six months. The underlying pattern seems to be one of continued slow growth, probably associated with expansion in the United States economy, but moderated by the various setbacks which trade has experienced throughout the last year.

Exports to other markets were higher in the second quarter than the first, which seems for those markets, to have been only marginally affected by the miners' strike and consequent losses of production. Deliveries to Japan were 15 per cent higher in the second quarter, reflecting a substantial increase in semi-manufactured goods. Exports to **Latin America** and **Soviet Union and Eastern Europe** rose by 10 per cent and 4 per cent respectively between the first two quarters of this year.

Commodity pattern of exports

The seasonally adjusted commodity breakdown is shown in Table 4. While exports of **manufactured goods** were 3 per cent higher than in the first quarter, their level was only marginally above that in the second half of last year. After allowing for price increases, there was a fall of 3 per cent in the volume of exports of manufactured goods beween the second half of 1971 and the first half of this year. The decline in exports of road motor vehicles in the first quarter was reversed in the second, but in the first six months of the year deliveries were 11 per cent below the level in the previous six months.

TABLE 4. EXPORTS: COMMODITY CLASSES¶ (Overseas trade statistics basis)

Seasonally adjusted values †† — £ million fob per month

	1971					1972	
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.
FOOD, BEVERAGES AND TOBACCO	49	45	50	57	45	52	55
Food and live animals	23	21	23	25	24	25	28
Beverages and tobacco	26	24	27	31	21	27	27
BASIC MATERIALS	23	21	22	24	26	26	26
Crude materials	22	20	21	23	25	25	25
FUELS	20	16	22	21	20	20	20
MANUFACTURERS	652	585	664	668	690	662	684
Machinery and transport equipment	322	291	329	332	336	325	329
Non-electric machinery	162	145	162	168	174	167	170
Electric machinery	54	51	55	56	54	53	54
Road motor vehicles	82	76	85	82	87	73	79
Other transport equipment	24	21	24	25	24	33	27
Chemicals	74	67	74	75	78	77	81
Metals and miscellaneous metal manufactures	84	78	84	84	88	81	84
Textiles	35	33	37	35	37	36	37
Other	137	113	141	142	150	139	157
Clothing and footwear	14	13	14	14	14	15	15
Instruments	21	19	21	21	23	22	22
MISCELLANEOUS	21	14	24	26	21	21	24
TOTAL	765	680	780	798	801	776	809

¶ See note 1(b).
†† No adjustment has been made in this table for special factors affecting the recording of exports.

Deliveries of chemicals between the second half of 1971 and the first half of this year increased in volume by nearly 2 per cent and textiles by 3 per cent. On the other hand, metals and metal manufactures fell by 4 per cent over the same period.

Exports of non-manufactures, which do not appear to have been noticeably affected by the miners' strike, rose by 3 per cent in value between the first and second quarters. Within this section exports of food and live animals rose by 13 per cent reflecting a considerable increase in shipments of beef.

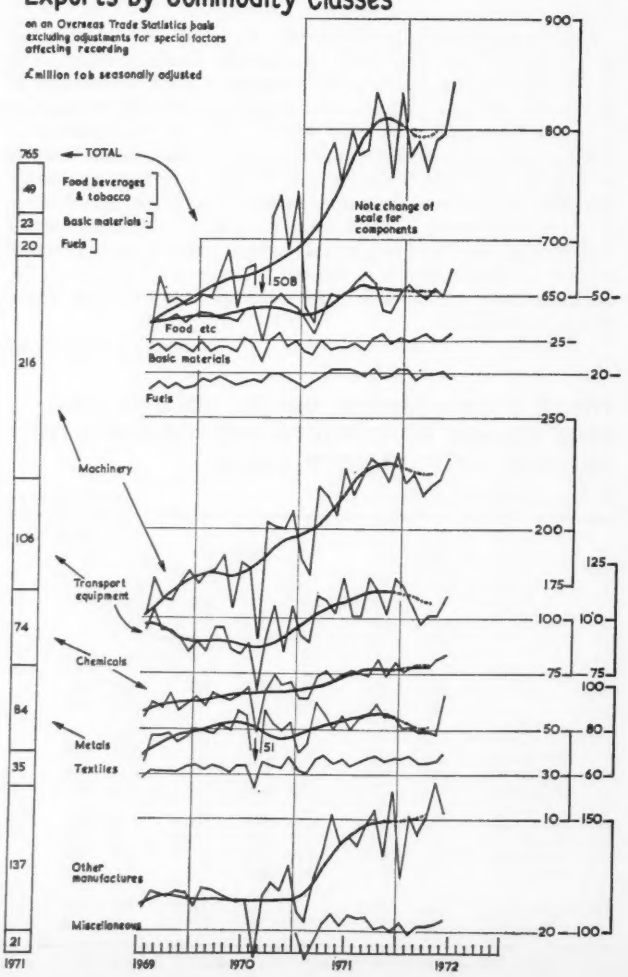
Imports

Imports in the second quarter on a balance of payments basis averaged £788 million a month, seasonally adjusted, 2 per cent more than in the first quarter, when, however, imports were swollen by special factors. Among these were a recovery in imports from the United States following the end of the dock strike there; increased arrivals of coal following the miners' strike here; and the arrival of three Boeing 747 aircraft (Jumbo jets). Much of the increase in the value of imports was due to an increase in the volume of arrivals.

Following the increase of 2 per cent in the value of imports between the two halves of 1971, there was a further increase of 9 per cent in the first half of this year: there was an 8 per cent increase in the volume of imports; higher prices accounted for the rest of the increase in value.

The commodity groups for which imports rose most sharply between the two half years were food, beverages and tobacco, which increased in value by 9 per cent—though this increase was due in part to distortion in arrivals of tobacco resulting from the United States dock strike—and finished manufactures, which were 15 per cent higher, reflecting the arrival of Jumbo jets and the sharp increase in imports of road motor vehicles.

Exports by Commodity Classes



Commodity pattern of imports

The value of imports of **food, beverages and tobacco** in the second quarter was maintained at the same high level as in the first quarter with little change in volume. For the half year as a whole it was 9 per cent higher than in the second half of last year; rather more than one-third of this increase was due to an increased volume of imports, the remainder reflecting higher prices. The value of imports of the group as a whole in the quarter averaged £194 million a month, comprising £173 million a month in imports of food and live animals and the remainder in imports of beverages and tobacco. Among the food items, imports of cereals recovered from the previous quarter's depressed level. Imports of sugar increased both in price and quantity and meat imports were moderately higher, but there was little change in imports of fruit and vegetables from the high rates reached in the first quarter.

On the other hand there was a reduction in imports of dairy products following the very high level in the first quarter when butter imports, especially from New Zealand, recovered from the shortage of supply last year; the level in the quarter was, however, still above the average in 1971.

Imports of beverages showed little change from the level in the first quarter but were still high compared with imports in 1971. Tobacco imports were little more than half those in the first quarter, when, however, imports were swollen by the recovery from the dock strike in the United States.

There was a marked reduction in imports of **fuels** in the second quarter of this year. In value, they fell back to £101 million a month from £107 million a month in the previous quarter. This 6 per cent reduction was due largely to lower volume; the price in unit value terms was only a little lower. Coal imports in the quarter were markedly less and partly accounted for the decrease. These imports had been high in the first quarter, largely because immediately after the ending of the miners' strike, coal to the value of £17 million was imported in March raising the level of imports in the quarter to £8 million a month, double the 1971 monthly average. In the second quarters coal imports averaged some £6 million a month. Oil imports have further decreased in the quarter. The value of fuel imports in the first half year was the same as in the second half of last year, but the volume was 5 per cent higher with a corresponding decrease in prices.

At £343 million a month in the second quarter, imports of **industrial materials** were 4 per cent more than in the previous quarter with imports of basic materials and semi-manufactures both increasing at similar rates. The increase in basic materials was entirely in imports of crude materials (which account for the major part of this category); arrivals of animal vegetable oils and fats fell back sharply in the quarter. Among crude materials imports of textile fibres showed considerable expansion in the quarter, while there were also increases in most other imports of crude materials. Timber imports, however, fell back from the high level reached in the first quarter.

There was some weakening in the growth of chemical imports from the fast rate of the first quarter. They reached £53 million a month and were 2 per cent more in the second quarter of this year than in the first. While there were increases in most commodities, imports of chemical elements and of plastic materials were a little lower.

Imports of other semi-manufactures were £182 million a month in the second quarter, some 4 per cent more than in the previous three months. There were widespread increases amongst most of the commodities comprising the group, but imports of non-ferrous metals fell.

For the first six months of 1972 as a whole, imports of industrial materials were nearly 3 per cent higher than in the second half of 1972; imports of basic materials were nearly 2 per cent higher, and arrivals of semi-manufactures were 3 per cent higher.

(*continued on next page*)

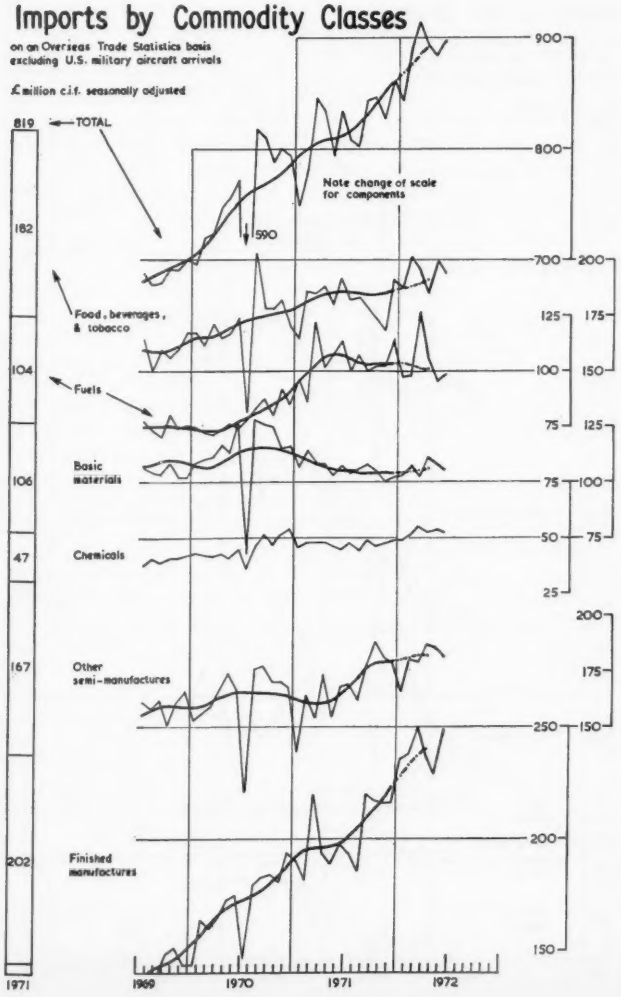


TABLE 5. IMPORTS: COMMODITY CLASSES¶ (Overseas trade statistics basis)

Seasonally adjusted values — £ million cif per month

	1971					1972	
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.
FOOD, BEVERAGES AND TOBACCO	182	182	187	181	177	195	194
Food and live animals	164	163	166	165	163	168	173
Meat and meat preparations	39	34	40	41	40	42	44
Dairy products and eggs	20	19	20	21	20	27	21
Cereals and animal feeding stuff	30	32	31	30	28	24	27
Fruit and vegetables	33	33	33	32	33	35	35
Beverages and tobacco	17	19	20	16	14	26	20
Beverages	8	8	8	8	9	11	11
Tobacco	9	12	12	7	6	16	9
FUELS	104	101	107	102	106	107	101
INDUSTRIAL MATERIALS	321	309	319	322	334	330	343
Basic materials	106	109	106	106	103	104	108
Crude materials	97	100	97	97	94	96	101
Oilseeds, oil nuts and oil kernels	3	3	3	4	3	3	4
Wood, lumber and cork	20	23	21	18	19	22	21
Wool and other animal hair and tops	5	5	6	6	5	7	9
Animal and vegetable oils and fats	9	9	9	9	9	8	7
Chemicals	47	48	47	47	48	52	53
Other semi-manufactures	167	152	165	169	183	175	182
FINISHED MANUFACTURES‡	203	199	195	201	216	241	238
‡‡	202	198	194	200	216	241	238
MISCELLANEOUS	10	7	11	10	14	9	12
TOTAL‡	820	794	822	817	845	882	891
‡‡	819	792	821	817	845	882	891

¶ See note 1(b).
‡ Including United States military aircraft, etc.
‡‡ Excluding United States military aircraft, etc.

UK TRADE IN SECOND QUARTER
continued

Imports of **finished manufactures** fell to £238 million a month in the second quarter compared with £241 million a month in the previous quarter—around 1 per cent lower. However, for the half year as a whole, they were 15 per cent higher than in the second half of last year. Imports of machinery and transport equipment declined by 4 per cent, between the first two quarters of this year, to an average of £169 million a month, while imports of miscellaneous manufactured goods further increased to reach an average of £69 million.

The considerable fall in aircraft imports compared with the first quarter more than accounted for the decrease in imports of machinery and transport equipment; arrivals of machinery increased slightly and imports of road motor vehicles, which had increased sharply in the first quarter further increased, though at a more modest rate. In the first half-year they averaged £36 million a month, 44 per cent more than in the second half of last year.

There were increases in the quarter in most types of consumer goods, but imports of clothing and footwear eased back slightly. There was, too, a substantial rise in the value of works of art imported compared with the previous quarter. Imports of capital goods were little changed from the first quarter.

Sources of imports

Imports from **Western Europe** again showed strong growth. In the second quarter they reached £393 million a month, over 6 per cent more than in the previous quarter when they had expanded at a rate of 8 per cent. In the first half year they were 15 per cent more than in the second half of 1971. In the second quarter imports from the EEC increased more than those from the EFTA countries, the rates of growth being 9 and 5 per cent respectively. Imports from almost all of the countries in these two groups rose during the quarter, but imports from Finland were somewhat lower.

There was a substantial fall in imports from North America, as ports on the east coast of the United States settled to normal working after enhanced clearances in the first quarter following the ending of the dock strikes. Lower imports of tobacco and aircraft contributed largely to the lower imports from the United States. From North America as a whole, imports in the second quarter were £138 million a month, 12 per cent less than in the previous quarter: those from the United States at £88 million a month were 16 per cent less while those from Canada rose by 2 per cent to £51 million a month. Taking the two quarters together, imports from North America were 9 per cent above their level in the second half of 1971.

In the second quarter imports from the **sterling area** overall were little changed from the previous quarter, and 3 per cent less than in the second half of last year, but this masks substantial changes in arrivals from individual countries of the area. The largest rise compared with the previous quarter was in imports from South Africa, which rose by more than a third in value, but those from Australia and India also increased. There was a large fall in imports from the Irish Republic and New Zealand associated in part with the decline in arrivals' of dairy produce. Lower clothing imports accounted for the fall in imports from Hong Kong, and lower oil imports for the reduction from Nigeria.

Imports from Latin America were slightly lower, while arrivals from the Soviet Union and Eastern Europe grew strongly; imports from the rest of the world group of countries were little changed.

Notes

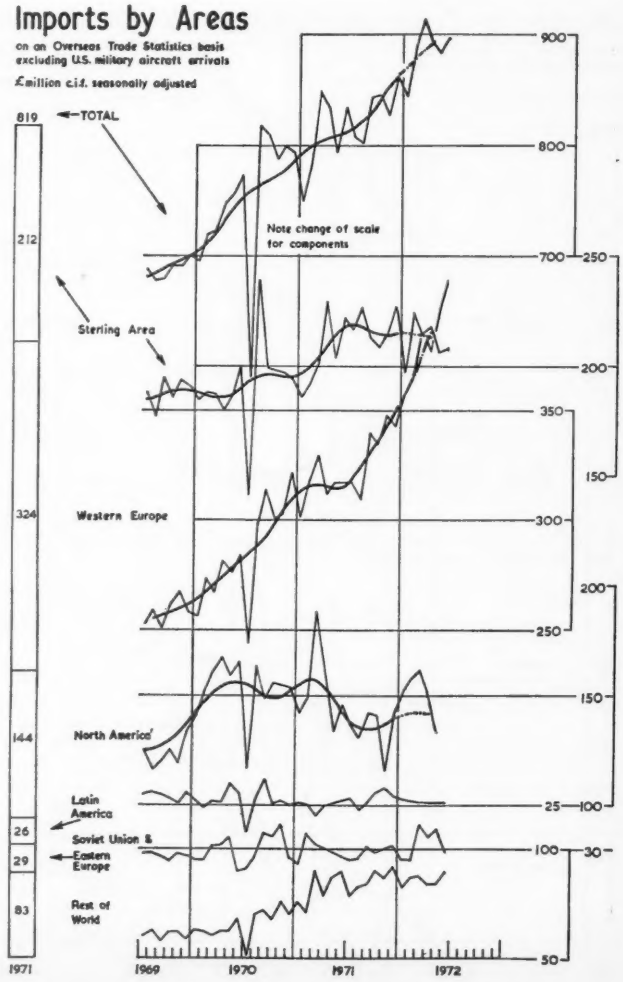
1(a) **Trade figures on a balance of payment basis.** The seasonally adjusted import and export figures on a balance of payments basis are obtained by making various adjustments to the seasonally

TABLE 6. IMPORTS: AREAS¶
(Overseas trade statistics basis)

Seasonally adjusted values — £ million cif per month

	1971					1972	
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.
STERLING AREA	212	193	219	219	217	212	213
Australia	23	24	26	20	23	21	22
New Zealand	19	18	19	21	17	23	20
Irish Republic	42	34	43	43	49	42	37
Republic of South Africa	20	15	22	23	20	20	27
India							
WESTERN EUROPE	324	315	316	322	342	369	393
EEC	177	170	171	182	185	202	221
Western Germany	55	52	53	56	60	62	66
Netherlands	42	43	40	42	45	49	52
Belgium and Luxembourg	19	18	18	20	20	21	26
France	37	34	37	37	39	45	48
Italy	24	23	23	25	24	26	27
EFTA	131	128	128	125	142	148	156
Sweden	34	34	34	31	37	39	41
Norway	17	17	15	16	18	18	18
Denmark	25	21	28	25	26	26	29
Finland	18	18	17	17	19	21	20
Other	16	16	15	17	16	19	16
NORTH AMERICA‡	145	161	147	137	133	157	138
‡‡	144	160	146	136	133	157	138
USA and dependencies‡	91	110	91	86	78	105	88
‡‡	91	109	90	86	78	105	88
Canada	53	49	57	52	55	50	51
LATIN AMERICA	26	24	26	26	31	27	26
SOVIET UNION AND EASTERN EUROPE	29	31	29	27	30	30	33
REST OF WORLD	84	76	85	82	91	86	86
Japan	17	16	16	17	18	22	21
TOTAL‡	820	794	822	817	845	882	891
‡‡	819	792	821	817	845	882	891

¶ See note 1(b).
‡ Including United States military aircraft, etc.
‡‡ Excluding United States military aircraft, etc.



adjusted figures derived from those recorded in the monthly *Overseas Trade Statistics*. These adjustments are summarised in Table 1 of this article. Some are valuation adjustments; the principal of these is the deduction from the import figure of freight and insurance costs. The other adjustments relate to coverage, either to bring in items not in the Trade Statistics (for example on the import side ships built and delivered abroad direct to United Kingdom owners) or to remove items which are in the Trade Statistics (mainly returned goods and goods for processing and repair). The adjustment of imports to a balance of payments basis excludes the values of deliveries of United States military aircraft (including spares and some missiles) but includes the payments for those imports which are mainly being financed by a special United States Exim Bank credit. (The values involved are now small.) All these adjustments are described in greater detail in the annual *Pink Book, United Kingdom Balance of Payments 1972* and in an article in the issue of *Trade and Industry* dated November 4, 1970.

1(b) The adjustments described at Note 1(a) are made only for the totals of exports and imports and cannot be estimated for the area and commodity analyses of trade. The values of total trade and the main components of exports and imports in Tables 3 to 6 are available only on the Overseas Trade Statistics basis and correspond with the totals given in the first and fifth columns of Table 1. Whereas comment on total trade relates to total exports and imports on a balance of payments basis, analyses of the area and commodity patterns of trade in this article are based on the figures on the Overseas Trade Statistics basis in Tables 3 to 6. The main components of trade are seasonally adjusted independently from the totals and in consequence do not always add exactly to the seasonally adjusted totals.

1(c) **Visible balance.** The visible balance is the difference between the import and export figures on a balance of payments basis obtained as described in Note 1(a) above.

1(d) **Recording of exports.** The new system for the documentation of exports to ensure their full recording has applied to goods shipped from October 25, 1971 (see *Trade and Industry*, August 19, 1971).

The first assessments of the new scheme indicated that it had achieved an appreciable reduction in under-recording by the end of the year, though the shortfall had not entirely disappeared. The amount of the shortfall was estimated to be small and no alteration has been made in this regard to the figures published for the closing months of 1971, for which it has been assumed that recording was virtually complete. The same assumption has been made for the period since the beginning of 1972 and investigations which have been carried out this year support this for the early part of 1972. The assumption will be kept under review in the light of continuing checks, and should it subsequently appear necessary, adjustments will be made to the figures already published.

There was a speeding up in the submission of documents in the second half of 1971, associated with the introduction of the new recording scheme; the timing of the flow of documents has not shown any unusual features this year, and no adjustment has been necessary for this aspect in recent months. Adjustment to the figures for factors affecting recording are shown in Table 1 and explained in the notes given in previous articles.

1(e) **Timing.** The figures for exports relate to documents received in the Statistical Office of Her Majesty's Customs and Excise up to a few days before the end of the calendar month. On average export documents arrive at the Customs Statistical Office within a fortnight of the shipment of goods, so that the documents relate to goods passing through the ports in the month ending about the middle of the calendar month to which they are attributed. The figures for imports relate to documents received at the Customs Statistical Office up to the third working day after the end of the month. Importers are usually required to present their documents before they can obtain customs clearance and remove the goods. Thus the import statistics correspond closely to movements through the ports during the calendar month to which they are attributed.

2 **Overseas Trade Statistics.** Detailed particulars of United Kingdom imports and exports for June (with cumulative totals) were published on July 27† and further analysis of the figures will be found in the tables on external trade in the *Monthly Digest of Statistics*‡.

† Overseas Trade Statistics of the United Kingdom, June 1972 published by HMSO, price £1.85 (annual subscription £25.05)

‡ The monthly Digest of Statistics, published by HMSO price 60p (annual subscription £7.75)

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CAPITAL EXPENDITURE

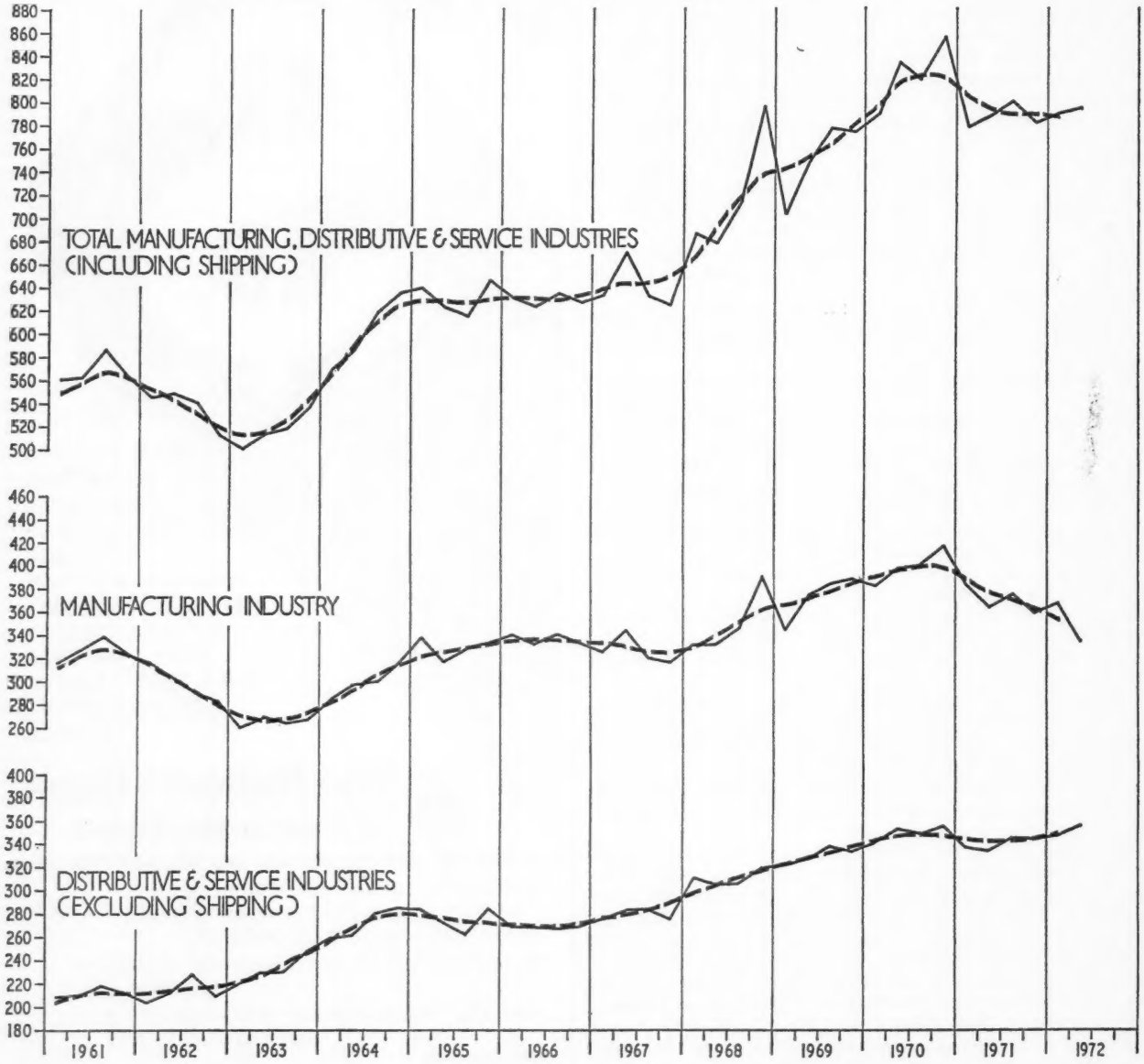
The manufacturing, distributive and service industries in the second quarter of 1972

Manufacturing industry

INVESTMENT by manufacturing industry in the second quarter is provisionally estimated to have been £334 million at 1963 prices, seasonally adjusted. There was a heavy fall from the first quarter in the recorded expenditure by the metal manufacturing industry. For the remainder of manufacturing industry the fall between the two quarters was about 3 per cent.

Investment in the first half of 1972 as a whole was about 7 per cent lower than in the second half of 1971 and 8 per cent lower than in the first half. The fall between the second half of 1971 and the first half of 1972 was due to falls of about 7 per cent in investment

FIXED CAPITAL EXPENDITURE AT 1963 PRICES SEASONALLY ADJUSTED



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in new building work and 9 per cent in plant and machinery, partly offset by increased capital expenditure of about 16 per cent on vehicles. These comparisons allow for the effect of the change (since the beginning of 1972) in the treatment of jigs, dies, etc.

Distributive and service industries (excluding shipping)

Provisional estimates indicate that the capital expenditure of the distributive and service industries (excluding shipping) in the second quarter of 1972 was some 2 per cent higher than in the previous quarter, at 1963 prices, seasonally adjusted.

Over the first half of 1972, the volume of investment appears to have been some 2 per cent higher than in the second half of 1971, and some 4 per cent higher than in the first half. The rise between the second half of 1971 and the first half of 1972 was due to increased investment in vehicles and plant and machinery, partly offset by a reduction in expenditure on new building.

Shipping industry

Investment by this industry, which tends to fluctuate considerably from quarter to quarter, is estimated for the second quarter of 1972 at £105 million at 1963 prices, seasonally adjusted. This is an increase of 18 per cent over the second quarter of 1971.

Revisions to figures

Capital expenditure by HM Government and the New Town Corporations on factory buildings for leasing to private firms has been transferred from the manufacturing industry to the financial sector of the distributive and service industries. The figures for manufacturing industry have been revised to take account of further information from the 1968 census of production and provisional results of the 1970 census of production. New seasonal adjustment factors have been calculated. The series for distribution and service industries have been revised to take account of the results of annual inquiries for 1970.

TABLE 1. FIXED CAPITAL EXPENDITURE AT 1963 PRICES SEASONALLY ADJUSTED OF MANUFACTURING, DISTRIBUTIVE AND SERVICE INDUSTRIES

£ million

Period	Total	Analysis by industrial sectors			Analysis by type of asset		
		Manufacturing industries	Distributive and service industries (excluding shipping)	Shipping industry	New building work	Vehicles	Plant and machinery
1960	2,013	1,106	756	151	593	426	994
1961	2,274	1,305	848	121	700	406	1,168
1962	2,149	1,196	852	101	696	363	1,090
1963	2,069	1,058	928	84	650	389	1,030
1964	2,408	1,198	1,086	124	730	494	1,185
1965	2,519	1,316	1,105	99	761	471	1,287
1966	2,514	1,347	1,073	95	725	464	1,326
1967	2,557	1,306	1,117	133	707	504	1,346
1968	2,869 (2,799)*	1,398 (1,358)*	1,243 (1,238)*	228 (203)*	750	624 (599)*	1,495 (1,450)*
1969	3,001 (3,071)*	1,488 (1,528)*	1,321 (1,326)*	192 (217)*	814	616 (641)*	1,572 (1,617)*
1970	3,295	1,594	1,400	301	806	729	1,761
1971	3,143	1,478	1,363	302	791	700	1,652
1966 1st quarter	630	340	269	22	182	114	334
2nd quarter	623	332	268	22	177	117	329
3rd quarter	634	340	267	26	181	119	334
4th quarter	627	334	269	24	185	114	329
1967 1st quarter	632	326	276	30	181	119	331
2nd quarter	670	344	283	44	180	138	352
3rd quarter	631	320	284	27	171	123	337
4th quarter	624	316	275	33	174	124	325
1968 1st quarter	685	331	311	43	180	144	362
2nd quarter	677	331	306	40	187	133	357
3rd quarter	713 (707)*	346 (340)*	306	60	189	160	364 (358)*
4th quarter	795 (731)*	390 (356)*	320 (315)*	85 (60)*	194	188 (163)*	413 (374)*
1969 1st quarter	703 (760)*	342 (369)*	322 (327)*	38 (63)*	199	144 (169)*	360 (392)*
2nd quarter	748 (759)*	373 (384)*	327	48	203	155	389 (400)*
3rd quarter	777 (779)*	384 (386)*	338	55	209	159	410 (412)*
4th quarter	774	388	334	51	203	157	413
1970 1st quarter	789	382	341	65	196	173	420
2nd quarter	833	397	353	83	203	190	440
3rd quarter	818	399	349	70	198	177	444
4th quarter	856	416	356	84	211	189	457
1971 1st quarter	777	383	338	56	199	155	422
2nd quarter	787	363	335	89	193	188	405
3rd quarter	799	375	346	78	201	179	419
4th quarter	781†	358†	344	79	198	177	406†
1972 1st quarter	790†	367†	347	75	201	176	413†
2nd quarter	794	334	356	105	188	210	396

The total of manufacturing industry and of the distributive and service industries covers a wide sector of the economy, accounting—after exclusion of dwellings—for 53 per cent of total expenditure in 1971. The total comprises most industries and services outside agriculture, forestry and fishing, coal mining, public utilities, the public transport corporations and the public administration. The excluded parts are, except for agriculture, very largely in the public sector of the economy. For all industries covered, public expenditure (eg by the British Steel Corporation) is included. However, the figures are largely representative of the trend of expenditure of private industry and business.

* After allowing for expenditure, brought forward into 1968 from 1969 to secure the higher rate of investment grants which ended on December 31, 1968, estimated at £40 million for manufacturing industry, £5 million for distributive and service industry, and £25 million for shipping. The estimate for shipping is particularly uncertain because of the erratic nature of this industry's capital expenditure, while that for the distributive and service industries is uncertain because of the smallness of the effect.

† The 1st quarter of 1972, and subsequent quarters, includes certain jigs, dies and loose tools previously excluded. Including them in the 4th quarter of 1971 would add £8.4 million at 1963 prices seasonally adjusted. £7.8 million would be in vehicles, £0.4 million in engineering, shipbuilding and metal goods and £0.2 million in other manufacturing industries.

For other footnotes, see end of article.

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CAPITAL EXPENDITURE
continued

TABLE 2. FIXED CAPITAL EXPENDITURE OF MANUFACTURING INDUSTRY AT 1963 PRICES SEASONALLY ADJUSTED

£ million

Period	Total all manufacturing industries	Analysis by industry group: Food drink and tobacco	Coal and petroleum products	Chemicals	Metal manufacture	Engineering shipbuilding and metal goods	Vehicles	Textiles leather and clothing	Paper printing and publishing	Other manufacturing industries	Analysis by type of asset: New building work	Vehicles	Plant and machinery
1960	1,106.4	155.3	22.7	138.2	203.7	240.8	87.0	90.1	73.1	95.5	277.0	73.5	755.9
1961	1,305.2	163.8	31.0	170.5	266.2	262.6	117.1	108.3	80.2	105.5	337.3	70.1	897.8
1962	1,195.6	162.5	22.6	172.0	228.1	228.1	105.3	91.0	80.4	105.6	310.7	61.5	823.4
1963	1,057.5	163.8	30.0	134.0	134.9	230.4	98.4	82.5	79.2	104.4	254.5	74.1	728.9
1964	1,198.0	185.2	36.7	164.7	114.3	273.0	90.0	113.4	90.3	130.4	285.1	90.9	822.0
1965	1,316.4	185.9	35.8	208.4	112.6	289.2	106.9	129.9	98.0	149.7	313.3	93.7	909.4
1966	1,346.7	178.2	57.3	227.8	115.8	290.6	119.3	123.6	85.7	148.4	291.9	89.7	965.1
1967	1,305.8	206.2	83.4	190.9	115.8	282.6	118.4	100.0	82.8	125.7	249.5	94.2	962.1
1968	1,397.9 (1,357.9)*	215.3	93.5	190.2	110.1	305.8	108.5	135.6	85.5	153.4	267.1	102.0	1,028.8 (988.8)*
1969	1,487.5 (1,527.5)*	208.9	75.3	220.5	129.7	309.1	131.4	145.7	91.8	175.1	302.0	109.2	1,076.3 (1,116.3)*
1970	1,593.8	208.2	63.2	280.4	204.7	329.8	139.5	118.6	101.9	147.5	293.7	99.6	1,200.5
1971	1,477.9	212.7	88.8	243.0	233.5	285.0	88.8	97.5	75.4	153.2	261.7	95.8	1,120.4
1966 1st quarter	339.8	45.2	12.0	60.3	28.7	71.4	32.2	30.2	20.5	39.3	73.0	22.9	243.9
2nd quarter	332.1	44.0	13.3	54.4	27.6	73.1	29.7	33.3	20.6	36.1	70.8	23.6	237.7
3rd quarter	340.4	43.7	16.5	57.5	29.1	73.7	28.7	30.7	21.4	39.1	73.5	22.3	244.6
4th quarter	334.4	45.3	15.5	55.6	30.4	72.4	28.7	29.4	23.2	33.9	74.6	20.9	238.9
1967 1st quarter	325.7	51.1	16.5	47.4	29.6	70.9	29.8	26.9	20.7	32.8	69.2	21.1	235.4
2nd quarter	344.3	52.4	21.8	54.8	31.4	74.8	31.3	25.2	21.8	30.8	65.8	24.3	254.2
3rd quarter	319.7	50.7	22.5	43.0	29.9	69.1	28.5	23.6	21.2	31.2	57.5	24.6	237.6
4th quarter	316.1	52.0	22.6	45.7	24.9	67.8	28.8	24.3	19.1	30.9	57.0	24.2	234.9
1968 1st quarter	331.4	48.5	20.6	43.7	32.6	72.2	27.6	30.4	21.5	34.3	60.8	25.6	245.0
2nd quarter	330.7	52.1	22.8	46.3	26.5	72.1	26.0	28.1	19.3	37.5	64.6	24.0	242.1
3rd quarter	346.2 (340.2)*	56.7	21.6	45.7	25.0	76.9	30.1	32.9	20.1	37.2	69.7	25.3	251.2 (245.2)*
4th quarter	389.6 (355.6)*	58.0	28.5	54.5	26.0	84.6	24.8	44.2	24.6	44.4	72.0	27.1	290.5 (256.5)*
1969 1st quarter	342.4 (369.4)*	51.8	21.1	49.4	26.0	74.2	26.2	37.0	17.8	38.9	74.8	25.9	241.7 (268.7)*
2nd quarter	373.1 (384.1)*	53.8	18.7	54.9	30.0	75.3	32.2	38.6	24.0	45.6	75.2	29.4	268.5 (279.5)*
3rd quarter	384.0 (386.0)*	52.5	18.6	59.6	33.4	79.9	34.1	35.9	25.2	44.8	76.7	27.3	280.0 (282.0)*
4th quarter	388.0	50.8	16.9	56.6	40.3	79.7	38.9	34.2	24.8	45.8	75.3	26.6	286.1
1970 1st quarter	382.0	50.6	14.5	67.2	42.8	80.0	33.3	31.2	26.2	36.2	73.6	25.4	283.0
2nd quarter	397.0	52.7	15.4	68.6	43.7	84.0	36.3	31.8	26.1	38.4	74.8	25.0	297.2
3rd quarter	398.6	49.5	19.4	71.8	45.4	83.8	35.9	30.7	24.7	37.4	72.2	24.2	302.2
4th quarter	416.2	55.4	13.9	72.8	72.8	82.0	34.0	24.9	24.9	35.5	73.1	25.0	318.1
1971 1st quarter	382.6	52.0	19.8	64.1	61.0	78.8	24.0	27.5	19.5	35.9	68.2	24.1	290.3
2nd quarter	362.5	50.6	19.6	56.3	52.8	73.3	23.4	27.0	20.1	39.4	64.1	22.7	275.7
3rd quarter	375.0	55.8	26.1	63.4	55.6	70.3	22.2	22.0	18.1	41.5	66.6	24.1	284.3
4th quarter	357.8†	54.3	23.3	59.2	64.1	62.6†	19.2†	21.0	17.7	36.4†	62.8	24.9	270.1†
1972 1st quarter	367.2†	54.8	25.9	55.8	70.7	64.3†	22.7†	17.5	16.2	39.9†	64.8	28.1	274.3†
2nd quarter	334.1										55.2	28.6	250.3

TABLE 3. FIXED CAPITAL EXPENDITURE IN THE DISTRIBUTIVE AND SERVICE INDUSTRIES (EXCLUDING SHIPPING) AT 1963 PRICES SEASONALLY ADJUSTED

£ million

Period	Total	Analysis by industry group: Wholesale distribution	Retail distribution	Other industries	Analysis by type of asset: New building work	Vehicles	Plant and machinery
1960	756	98	172	486	316	202	238
1961	848	104	193	552	362	216	271
1962	852	102	184	566	384	202	266
1963	928	112	201	615	394	233	301
1964	1,086	131	226	729	443	281	363
1965	1,105	130	211	764	444	283	378
1966	1,073	117	191	765	430	282	361
1967	1,117	134	184	800	454	280	384
1968	1,243 (1,238)*	131	232	880 (875)*	477	300	466 (461)*
1969	1,321 (1,326)*	127	243	952 (957)*	504	321	496 (501)*
1970	1,400	139	246	1,015	502	338	560
1971	1,363	136	255	972	521	310	532
1966 1st quarter	269	29	49	190	108	70	90
2nd quarter	268	31	47	191	105	72	91
3rd quarter	267	29	47	191	107	71	90
4th quarter	269	28	48	193	109	70	90
1967 1st quarter	276	31	46	199	111	69	96
2nd quarter	283	34	45	204	114	72	97
3rd quarter	284	35	46	204	112	72	100
4th quarter	275	34	48	193	117	67	91
1968 1st quarter	311	35	56	219	118	77	117
2nd quarter	306	31	58	218	121	70	115
3rd quarter	306	31	59	216	118	76	112
4th quarter	320 (315)*	34	59	227 (222)*	121	77	122 (117)*
1969 1st quarter	322 (327)*	32	60	231 (236)*	123	81	118 (123)*
2nd quarter	327	31	60	236	127	80	120
3rd quarter	338	32	60	247	130	79	130
4th quarter	334	32	64	238	126	82	127

(continued on next page)

TABLE 3 *continued*

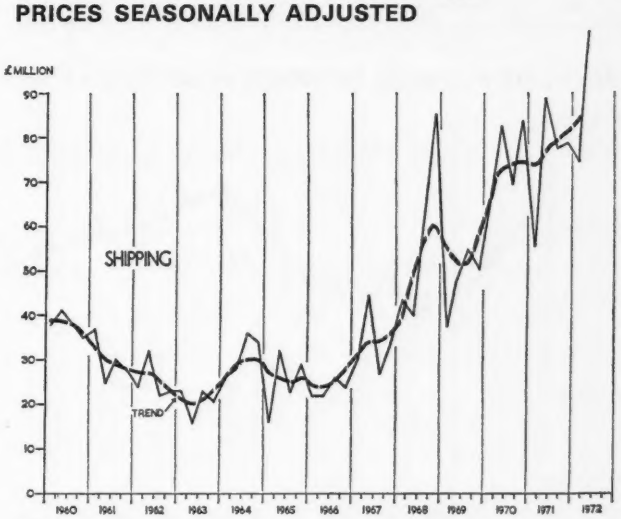
Period	Total	Analysis by industry group			Analysis by type of asset		
		Wholesale distribution	Retail distribution	Other industries	New building work	Vehicles	Plant and machinery
1970 1st quarter	341	35	63	244	121	84	137
2nd quarter	353	36	61	256	125	86	143
3rd quarter	349	36	62	252	123	85	141
4th quarter	356	33	61	263	134	84	139
1971 1st quarter	338	33	63	242	129	77	132
2nd quarter	335	33	66	236	126	79	130
3rd quarter	346	34	64	248	132	79	135
4th quarter	344	36	62	245	133	75	136
1972 1st quarter	347	31	68	248	131	78	138
2nd quarter	356				128	82	146

TABLE 4. FIXED CAPITAL EXPENDITURE AT CURRENT PRICES OF MANUFACTURING, DISTRIBUTIVE AND SERVICE INDUSTRIES

£ million

Period	Total	Manufacturing industry	Distributive and service industries (excluding shipping)	Shipping industry
1960	1,901	1,024	716	162
1961	2,193	1,243	817	132
1962	2,119	1,169	844	107
1963	2,069	1,058	927	84
1964	2,451	1,223	1,105	123
1965	2,663	1,410	1,154	100
1966	2,748	1,500	1,150	99
1967	2,814	1,460	1,214	140
1968	3,267	1 625	1,395	247
1969	3,554	1,797	1,539	217
1970	4,176	2,088	1,724	364
1971	4,328	2,123	1,821	384
1966 1st quarter	662	356	286	21
2nd quarter	664	357	285	22
3rd quarter	678	377	276	26
4th quarter	744	410	304	30
1967 1st quarter	678	352	297	29
2nd quarter	719	370	305	44
3rd quarter	675	354	296	25
4th quarter	742	385	316	42
1968 1st quarter	739	358	341	41
2nd quarter	753	369	341	43
3rd quarter	794	402	333	59
4th quarter	981	496	381	104
1969 1st quarter	785	382	366	38
2nd quarter	859	431	376	53
3rd quarter	905	466	382	57
4th quarter	1,005	519	416	70
1970 1st quarter	927	454	402	71
2nd quarter	1,021	498	428	95
3rd quarter	1,029	533	419	77
4th quarter	1,199	603	474	122
1971 1st quarter	998	502	431	65
2nd quarter	1,053	503	442	108
3rd quarter	1,094	550	450	94
4th quarter	1,183†	567†	498	119
1972 1st quarter	1,082†	515†	477	91
2nd quarter	1,132	492	507	132

FIXED CAPITAL EXPENDITURE AT 1963 PRICES SEASONALLY ADJUSTED



Notes relating to Tables 1 to 4.

Capital expenditure comprises expenditure on vehicles (including ships) and plant and machinery less receipts from sales of these assets, and on new building work.

The analysis by industry group follows the Standard Industrial Classification Revised 1968 edition:

Manufacturing Orders III to XIX
Distributive Trades Order XXIII
Wholesale MLH 810, 811, 812, 831, 832 (except leasing by Finance Houses and similar businesses)
Retail MLH 820, 821
Other Industries Order XX (Construction); XXII (Transport and Communication) excluding 701—Railways, 706—Port and Inland Water Transport, 707—Air Transport and 708—Postal Services and Telecommunications; XXIV (Insurance Banking Finance and Business Services) including leasing by Finance Houses and similar businesses and excluding Trustee Savings Banks; XXV (Professional and Scientific Services) excluding 872—Educational Services and 874—Medical and Dental Services; and XXVI (Miscellaneous Services).

The estimates with the exception of those for manufacturing industry in Table 2 are shown to the nearest £M but should not be regarded as accurate to this degree and care should be taken in using the industry figures in Tables 2 and 3 because of the margins of error involved in the quarterly seasonal adjustments. Also there may be an apparent discrepancy between the totals and the sum of the constituent parts due to rounding.

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HMSO BOOKS

STOCKS

Manufacturers' and distributors' stocks in the second quarter of 1972

Manufacturing industry

MANUFACTURERS' stocks are provisionally estimated to have fallen by £108 million, at 1963 prices, seasonally adjusted, during the second quarter of the year. The destocking in the first half of 1972 was greater than the destocking for the whole of 1971. Total stocks had been falling since the second quarter of 1971.

More than half of the decrease in the second quarter was accounted for by a fall in finished goods stocks although materials and fuel stocks also showed a large fall. Materials and fuel stocks had been falling since the beginning of 1971. Work in progress rose slightly during the second quarter.

The stocks/output ratio fell during the second quarter to the very low level of 86.0 (in index form, end 1962=100). This was the result of substantial destocking at the same time as a large rise in output.

Distributive industries

Wholesalers' stocks are provisionally estimated to have fallen by £7 million, at 1963 prices, seasonally adjusted, in the second quarter of 1972. The decline was mainly due to a reduction of the stocks held by general wholesale distributors. In the same period retailers' stocks increased by £31 million, at 1963 prices, seasonally adjusted.

Revision to figures

The figures for the first quarter of 1972 have been revised to take account of late returns received from contributors. Revised figures for the second quarter of 1972 will be published in October.

VALUE OF PHYSICAL INCREASE IN STOCKS AT 1963 PRICES SEASONALLY ADJUSTED

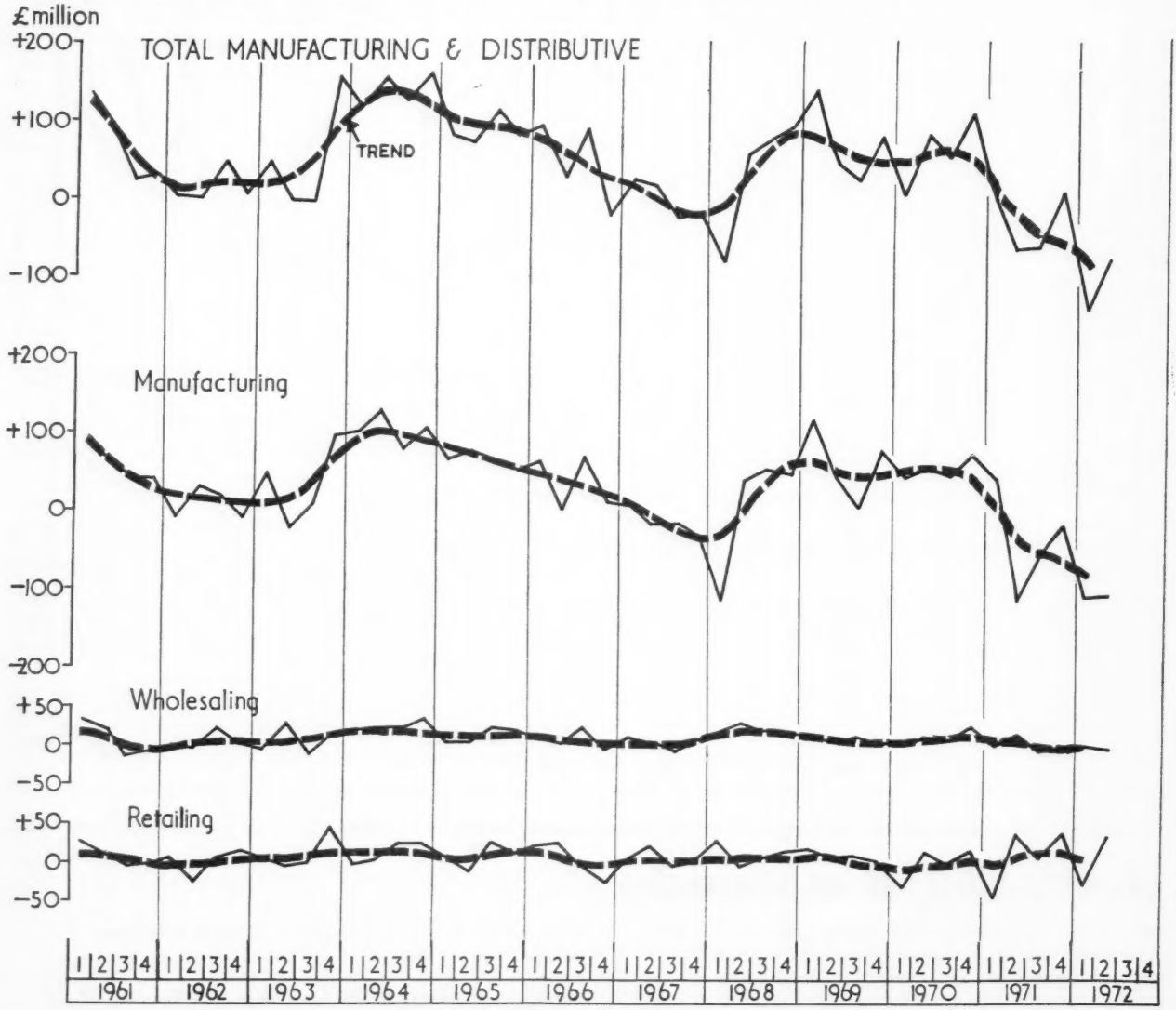

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TABLE 1. VALUE OF PHYSICAL INCREASE OF MANUFACTURERS' AND DISTRIBUTORS' STOCKS AT 1963 PRICES SEASONALLY ADJUSTED

£ million

	Total	Manu-facturing	Wholesaling	Retailing
Level of stocks at end 1971	9,945	7,356	1,261	1,329
1960	637	543	55	39
1961	296	234	32	30
1962	55	29	22	3
1963	191	122	25	43
1964	550	411	93	46
1965	341	263	47	31
1966	185	143	25	17
1967	–2	–37	13	22
1968	138	23	75	41
1969	285	232	26	27
1970	242	214	42	–13
1971	–122	–153	–4	36
1965 1st quarter	80	66	5	9
2nd quarter	71	78	4	–12
3rd quarter	111	67	21	23
4th quarter	79	51	18	11
1966 1st quarter	92	62	9	21
2nd quarter	28	2	1	25
3rd quarter	86	69	21	–4
4th quarter	–21	10	–6	–24
1967 1st quarter	23	8	10	6
2nd quarter	16	–8	4	20
3rd quarter	–22	–8	–10	–4
4th quarter	–19	–30	9	1
1968 1st quarter	–68	–111	16	27
2nd quarter	57	39	26	–7
3rd quarter	75	51	14	9
4th quarter	74	44	19	12
1969 1st quarter	139	114	12	14
2nd quarter	48	41	2	5
3rd quarter	22	4	10	8
4th quarter	76	74	2	—
1970 1st quarter	2	42	1	–41
2nd quarter	80	55	11	14
3rd quarter	51	44	7	—
4th quarter	109	72	23	15
1971 1st quarter	–3	41	–1	–44
2nd quarter	–65	–114	11	38
3rd quarter	–62	–59	–9	6
4th quarter	9	–21	–6	36
1972 1st quarter	–145	–110	–6	–29
2nd quarter	–84	–108	–7	31

TABLE 2. VALUE OF THE PHYSICAL INCREASE OF STOCKS HELD BY MANUFACTURING INDUSTRY AT 1963 PRICES SEASONALLY ADJUSTED

£ million

		Analysis by industry group						Analysis by type of asset		
	All manu-facturing industries	Food, drink and tobacco	Chemicals, coal and petroleum products	Metal manu-facture	Engineer-ing, ship-building, vehicles and metal goods	Textiles leather and clothing	Other manu-facturing industries	Materials and fuel	Work in progress	Finished goods
Level of stocks at end 1971	7,356	1,001	788	534	3,585	721	726	2,461	2,660	2,235
1960	543	39	46	83	285	30	60	226	146	171
1961	234	11	23	13	151	7	29	43	103	89
1962	29	29	–1	–18	42	–19	–3	–60	43	47
1963	122	46	–14	2	75	2	11	1	100	21
1964	411	1	47	31	239	61	32	147	178	86
1965	263	2	26	26	169	–2	41	56	98	109
1966	143	–11	31	–16	84	26	30	–22	33	133
1967	–37	18	6	–27	11	–32	–12	–39	34	–33
1968	23	—	57	30	–91	2	25	6	—	17
1969	232	3	58	–23	118	47	30	39	22	172
1970	214	14	46	32	150	–23	–5	98	36	80
1971	–153	32	28	—	–149	–38	–26	–100	–88	36
1965 1st quarter	66	–13	–2	10	52	10	10	1	48	17
2nd quarter	78	2	21	—	49	–4	12	29	7	42
3rd quarter	67	16	4	7	34	–7	14	13	32	22
4th quarter	51	–2	4	10	34	–1	6	12	11	28
1966 1st quarter	62	4	11	–4	33	6	13	4	16	43
2nd quarter	2	—	7	–18	3	6	5	–22	13	11
3rd quarter	69	–15	6	18	40	10	10	23	—	46
4th quarter	10	—	6	–11	9	4	2	–28	4	34
1967 1st quarter	8	–3	4	–3	10	–6	6	–9	15	3
2nd quarter	–8	3	–16	–7	24	–6	–5	–21	4	9
3rd quarter	–8	17	24	–9	–27	–3	–9	–1	3	–10
4th quarter	–30	1	–6	–8	4	–17	–3	–7	12	–34
1968 1st quarter	–111	3	–13	2	–87	–10	–7	–12	–18	–81
2nd quarter	39	–1	32	9	–20	7	11	1	5	33
3rd quarter	51	–12	19	11	27	–2	9	–1	19	33
4th quarter	44	10	19	8	–11	6	12	17	–6	32
1969 1st quarter	114	2	15	1	67	21	10	19	35	60
2nd quarter	41	–3	15	–5	23	3	8	21	–12	32
3rd quarter	4	15	–8	–15	–8	12	8	–20	4	20
4th quarter	74	–10	37	–4	37	11	4	19	–5	61
1970 1st quarter	42	6	15	1	15	1	4	11	–10	41
2nd quarter	55	8	11	4	48	–9	–6	41	28	–13
3rd quarter	44	–9	6	13	42	–5	–3	19	8	17
4th quarter	72	10	13	14	45	–10	1	28	9	35
1971 1st quarter	41	13	7	21	4	–4	1	–14	–8	63
2nd quarter	–114	–1	13	–15	–63	–35	–12	–36	–50	–28
3rd quarter	–59	–13	2	–7	–27	–1	–13	–39	–3	–17
4th quarter	–21	34	7	1	–63	3	–2	–11	–28	18
1972 1st quarter	–110	–4	2	–31	–26	–35	–16	–46	–17	–47
2nd quarter	–108							–49	8	–67

(*continued on next page*)

TABLE 3. VALUE OF THE PHYSICAL INCREASE OF STOCKS HELD BY WHOLESALERS AT 1963 PRICES SEASONALLY ADJUSTED

£ million

	Total wholesalers	General wholesale distributors	Dealers in coal, builders materials, etc.	Dealers in industrial materials and machinery
Level of stocks at end 1971	1,261	771	120	371
1960	55	32	4	19
1961	32	21	—	11
1962	22	4	4	15
1963	25	9	5	11
1964	93	49	13	30
1965	47	22	5	21
1966	25	18	—	7
1967	13	7	—	5
1968	75	48	3	24
1969	26	10	–1	17
1970	42	13	–2	31
1971	–4	–1	4	–8
1965 1st quarter	5	–2	–1	7
2nd quarter	4	2	—	2
3rd quarter	21	13	2	6
4th quarter	18	8	4	6
1966 1st quarter	9	8	2	–1
2nd quarter	1	1	2	–2
3rd quarter	21	18	–3	7
4th quarter	–6	–8	–1	3
1967 1st quarter	10	—	—	10
2nd quarter	4	9	–4	–2
3rd quarter	–10	–10	2	–2
4th quarter	9	9	1	–1
1968 1st quarter	16	19	1	–4
2nd quarter	26	13	5	8
3rd quarter	14	11	–1	4
4th quarter	19	4	–1	16
1969 1st quarter	12	3	–1	9
2nd quarter	2	–7	—	9
3rd quarter	10	7	2	1
4th quarter	2	6	–2	–2
1970 1st quarter	1	–8	2	8
2nd quarter	11	8	–3	5
3rd quarter	7	–1	–2	10
4th quarter	23	14	1	8
1971 1st quarter	–1	–14	4	10
2nd quarter	11	9	5	–2
3rd quarter	–9	3	—	–12
4th quarter	–6	1	–4	–4
1972 1st quarter	–6	–7	–6	7
2nd quarter	–7			

TABLE 4. INCREASE IN THE BOOK VALUE OF MANUFACTURERS' AND DISTRIBUTORS' STOCKS

£ million

	Total	Manufacturing	Wholesaling	Retailing
Level of stocks at end 1971	13,957	10,348	1,771	1,838
1960	690	586	60	44
1961	416	315	40	61
1962	143	81	30	31
1963	348	253	44	50
1964	811	590	136	85
1965	612	490	73	50
1966	468	363	51	55
1967	150	70	47	33
1968	715	462	138	115
1969	1,027	822	104	102
1970	1,164	902	162	100
1971	600	331	102	167
1965 1st quarter	190	124	—	65
2nd quarter	158	153	15	–10
3rd quarter	170	109	63	–1
4th quarter	94	104	–5	–5
1966 1st quarter	253	162	7	84
2nd quarter	179	138	12	29
3rd quarter	99	68	52	–21
4th quarter	–63	–5	–20	–37
1967 1st quarter	39	–14	–15	68
2nd quarter	29	18	1	11
3rd quarter	10	18	30	–38
4th quarter	73	49	32	–8
1968 1st quarter	138	17	23	98
2nd quarter	211	169	30	12
3rd quarter	176	141	57	–22
4th quarter	190	135	28	27
1969 1st quarter	349	234	16	99
2nd quarter	236	216	18	2
3rd quarter	182	138	65	–21
4th quarter	260	234	4	22
1970 1st quarter	300	252	16	32
2nd quarter	302	256	26	21
3rd quarter	208	144	78	–14
4th quarter	355	250	43	61
1971 1st quarter	236	176	15	46
2nd quarter	264	145	46	73
3rd quarter	19	–7	56	–30
4th quarter	81	18	–15	78
1972 1st quarter	2	–38	–19	59
2nd quarter	101	53	12	36

Notes relating to Tables 1 to 4

The analysis by industry group follows the Standard Industrial Classification (1968 edition)
Manufacturing Orders III to XIX
Distributive Trades Order XXIII:
Wholesale MLH 810, 811, 812, 831, 832 (except leasing by Finance Houses)
Retail MLH 820, 821

The estimates are shown to the nearest £ million but should not be regarded as accurate to this degree and care should be taken in using the industry figures in Tables 2 and 3 because of the margin of error involved in quarterly seasonal adjustments. Differences between totals and the sum of constituent parts are due to rounding.

Economic Trends

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TABLE 5. THE RELATIONSHIP OF MANUFACTURERS' STOCKS TO MANUFACTURING PRODUCTION

Index numbers—4th quarter 1962 = 100
Seasonally adjusted

	Stock levels at 1963 prices	Production (with 1963 net output weight)	Ratio of Stocks to Production
1961 Q 1	97	100	96.9
2	98	100	97.8
3	99	100	98.8
4	100	99	100.7
1962 Q 1	99	99	100.3
2	100	101	99.1
3	100	102	98.6
4	100	100	100.0
1963 Q 1	101	99	102.1
2	100	104	96.9
3	101	107	94.2
4	102	109	93.7
1964 Q 1	104	111	93.1
2	106	113	93.6
3	107	113	94.4
4	109	116	93.5
1965 Q 1	110	116	94.5
2	111	117	94.6
3	112	117	95.9
4	113	119	95.0
1966 Q 1	114	120	94.9
2	114	120	95.1
3	115	120	96.0
4	115	117	98.7
1967 Q 1	115	118	98.1
2	115	119	97.1
3	115	119	97.0
4	115	122	94.2
1968 Q 1	113	124	91.1
2	114	125	90.6
3	114	128	89.4
4	115	130	88.7
1969 Q 1	117	129	90.3
2	118	131	89.5
3	118	132	89.3
4	119	132	90.1
1970 Q 1	120	132	90.5
2	120	132	91.4
3	121	133	91.1
4	122	134	91.0
1971 Q 1	123	132	93.0
2	121	133	91.3
3	120	133	90.6
4	120	132	90.6
1972 Q 1	118	130	90.9
Q 2	116	135	86.0

Notes:
(1) The index numbers of the level of stocks relate to the end of each quarter; the index of production refers to production during the quarter.
(2) The 1963 index of production has been rebased on the fourth quarter of 1962 for the purpose of this table. Estimates for 1961 are based on the previous 1958 based index.
(3) The index numbers of the stocks production ratio are calculated from unrounded estimates of the data in the previous two columns.

Measures of variability in economic time series

THE August issue of *Economic Trends* published on August 30 contains an article on measuring variability in economic time series. The primary purpose of this article is to examine a method of analysing and measuring variability which has been developed in the United States and adopted by a number of countries, and to introduce the regular publication for major United Kingdom economic series of the resulting measures. The article also describes another way of looking at the problem which has been developed by the Department of Trade and Industry to measure variability in the monthly figures of exports and imports, and which it is proposed to examine further with a view to its wider application to United Kingdom economic series.

Business Monitor

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A complete list of titles of Business Monitors was last published in *Trade and Industry* on August 31 on page 397.

Production of man-made fibres in July

In the three months ended July 1972 the volume of production of man-made fibres, seasonally adjusted, was estimated to have been 13 per cent more than in the three months ended April 1972. Total production by weight of man-made fibres in July was slightly lower than in July 1971 with output of continuous filament 8 per cent less and staple fibre 6 per cent more.

MAN-MADE FIBRE PRODUCTION

Thousand metric tons (†)

	Total	Continuous filament (singles)	Staple fibre
1964	374.3	171.5	202.8
1965	391.0	179.8	211.2
1966	399.9	186.6	213.3
1967	433.2	198.9	234.4
1968	539.1	241.8	297.4
1969	553.9	252.5	301.5
1970	599.4	257.6	341.9
1971	613.1	276.4	336.7
1971 1st quarter	157.2	72.1	85.1
2nd quarter	153.2	69.5	83.7
3rd quarter	147.8	66.3	81.5
4th quarter	154.8	68.5	86.4
1972 1st quarter	145.7	59.6	86.2
2nd quarter	163.7	67.7 r	96.0
1971 April	51.0	22.4	28.6
May	52.9	24.5	28.3
June	49.4	22.5	26.8
July	51.6	22.8	28.8
October	52.4	23.6	28.8
November	52.0	23.2	28.9
December	50.4	21.7	28.7
1972 January	48.0	22.6	25.3
February	45.2	17.1	28.1
March	52.6	19.8	32.7
April	52.3	20.3	32.0
May	57.3	23.8	33.5
June	54.1	23.6	30.5
July	51.3	21.0	30.4

(†) From July 1967, the production figures for continuous filament yarn are on an 'actual weight' basis; previously figures were on a 'delivered weight' basis which is approximately 3 per cent less than the corresponding 'actual weight'.

INDEX OF THE VOLUME OF PRODUCTION OF MAN-MADE FIBRES 1963 = 100

1964	117
1965	129
1966	142
1967	154
1968	201
1969	213
1970	238
1971	252

	Actual	Seasonally adjusted
1971 1st quarter	263	252
2nd quarter	253	244
3rd quarter	241	257
4th quarter	250	254
1972 1st quarter	241	231
2nd quarter	267	259
1971 March	271	259
April	255	241
May	258	246
June	246	246
July	244	252
October	250	257
November	260	254
December	239	252
1972 January	250	243
February	230	218
March	243	234
April	253	240
May	273	261
June	276	275
July	240	247

The actual figures allow for differences in the length of calendar months but not for holidays or other seasonal variations. The seasonally adjusted figures are based on the seasonal pattern up to the end of 1971, and may be subject to slight revision when the complete figures for 1972 are incorporated. Figures for earlier periods were published in the *Board of Trade Journal* dated February 11, 1970 (page 375).

Tel. 01-799 5688, ext. 111 or 264.

Production in the cotton industry

The volume of production in the cotton industry (including the processing of man-made continuous filament yarns and finishing) in June 1972 was 3 per cent less than in June 1971.

Statistics issued by the Textile Statistics Bureau show that in the period January-June 1972 the amount of cloth woven was 7 per cent less than in the corresponding period of last year. Production of single yarn fell by 13 per cent and double yarn by 18 per cent.

PRODUCTION IN THE COTTON INDUSTRY

Annual totals and weekly averages

	Single yarn(†)		Doubled yarn		Processed filament yarn	Woven cloth	
	Cotton yarn (‡)	Spun man-made yarns and mixture yarn, inc. waste	Cotton yarn	Other	Textured yarn (§)	Cotton	Man-made fibre and mixtures
	Million lb.					Million lin. yards	
1963	488.7	127.0	131.4	107.0	..	1,014.1	560.3
1964	508.1	145.9	136.1	120.0	40.7	1,033.1	610.1
1965	484.8	142.5	131.5	120.3	47.5	1,015.0	624.4
1966	455.7	136.2	123.1	110.2	62.2	915.3	616.6
1967	383.8	124.8	108.1	105.2	78.4	745.0	529.8
1968	377.4	148.7	110.0	114.6	113.6	730.7	554.8
1969	366.4	161.3	103.2	134.3	150.5	723.4	588.5
1970	349.8	170.7	95.2	126.3	181.7	686.4	529.6
1971	293.2	183.6	187.3		213.0	611.4	524.7
1971 January	7.1	3.9	1.9	2.4	4.4	13.5	11.1
February	6.7	4.0	1.9	2.4	4.5	13.3	11.1
March*	6.5	3.9	1.7	2.3	4.2	13.0	10.7
April	5.2	3.4	1.6	1.9	4.1	11.1	9.3
May	6.4	4.0	1.8	2.4	4.3	12.7	11.1
June*	4.8	3.1	1.4	1.7	3.8	11.7	9.7
July	4.8	2.9	3.4		3.3	7.3	7.4
August	5.6	3.7	3.5		3.6	12.0	10.2
September*	4.8	3.2	2.9		3.8	10.8	9.1
October	6.0	4.0	3.8		4.6	12.7	11.2
November	5.9	3.8	3.7		4.7	12.6	11.3
December*	4.5	2.9	2.9		3.9	10.6	9.3
1972 January	5.7	3.6	3.5		**	11.6	10.9
February	4.1	2.4	2.7		**	9.3	8.7
March*	5.1	3.6	3.2		**	11.1	10.2
April	5.4	3.8	3.3		**	11.8	10.6
May	5.7	4.0	3.6		**	12.2	11.1
June*	4.4	3.2	2.8		**	11.6	9.7

(†) Spun in the cotton industry. (‡) Including yarns wholly of cotton waste and mixture yarn of cotton and cotton waste. (§) Deliveries. ** Not available.

Name and address with cable

British firms cabling an overseas organisation for the first time should ensure that they include their name and full postal address. There is no comprehensive directory of cable addresses, and commercial departments in British embassies are often unable to help local firms who ask them to trace British firms from their cable address.

Output in the wool textile industry

THE volume of production in the wool textile industry in June 1972 was 10 per cent more than in June 1971.

Statistics issued by the Wool Industry Bureau of Statistics show that in the period January-June 1972 deliveries of woven fabrics (excluding blankets) were 7 per cent less than in the corresponding period of 1971; deliveries of worsted yarn (excluding semi-worsted yarn) were 7 per cent more. Production of wool and hair tops was 9 per cent more and that of man-made fibre tops 34 per cent more.

OUTPUT OF THE WOOL TEXTILE INDUSTRY

	Consumption	Production			Deliveries			
	Raw Wool (Clean weight)	Tops		Woollen Yarn (†)	Worsted Yarn (§)	Woven Fabrics (excluding blankets) (‡)		Blankets (†)
		Wool and Hair	Man-made Fibres			Woollen	Worsted	
	Million kilos					Million sq. yds.		
1963	207.7	137.9	19.1	142.0	108.7	176.8	148.6	35.1
1964	189.7	120.3	25.8	147.8	105.8	177.1	148.3	32.9
1965	182.6	112.3	25.9	146.0	103.2	175.3	147.6	32.8
1966	176.1	104.2	28.5	142.7	100.2	168.4	133.9	30.5
1967	163.3	92.1	27.6	138.1	89.6	163.2	131.3	28.7
1968	177.5	96.6	36.4	147.4	98.2	162.4	132.3	32.7
1969	174.5	92.0	42.2	142.2	100.5	155.6	130.6	32.2
1970	153.1	79.7	44.6	129.4	97.6	138.1	119.3	29.4
1971	141.2	66.2	36.6	130.7	93.0	121.9	100.3	34.1
1970 1st quarter	41.8	22.5	11.2	33.7	24.5	33.3	31.0	7.5
2nd quarter	41.7	22.2	11.5	33.5	26.1	36.8	31.1	6.3
3rd quarter	32.8	17.5	10.5	27.9	21.9	33.8	26.5	6.9
4th quarter	36.8	17.6	11.3	34.3	25.0	34.3	30.8	8.6
1971 1st quarter	37.4	17.7	8.4	35.4	23.6	30.0	27.4	9.1
2nd quarter	37.4	17.1	8.7	34.9	23.8	33.1	24.5	7.4
3rd quarter	30.4	15.0	8.4	27.2	21.6	29.3	22.5	8.1
4th quarter	36.0	16.5	11.2	33.2	23.9	29.6	25.9	9.5
1972 1st quarter	37.2	18.7	11.0	32.3	24.2	27.0	24.8	7.8
2nd quarter	39.3	19.5	11.8	33.7	26.6	30.7	24.7	6.8
1971 January	12.0	5.6	2.8	11.2	7.4	10.2	9.2	3.2
February	11.7	5.6	2.7	11.2	7.6	9.5	8.5	2.9
March	13.7	6.5	2.9	13.1	8.6	10.2	9.7	3.0
April	12.2	5.7	2.7	11.5	7.7	9.9	8.1	2.9
May	13.1	6.1	3.2	11.9	7.9	11.9	8.3	2.1
June	12.1	5.4	2.8	11.5	8.2	11.2	8.1	2.5
July	10.2	5.4	3.0	8.5	7.1	9.9	7.5	2.5
August	8.9	4.1	2.3	8.4	6.3	9.4	6.5	3.0
September	11.3	5.5	3.1	10.3	8.2	10.1	8.5	2.6
October	11.8	5.2	3.0	10.9	8.0	9.9	8.3	3.2
November	12.2	5.6	4.3	11.2	8.6	10.2	9.1	3.2
December	12.0	5.7	3.9	11.2	7.4	9.4	8.5	3.1
1972 January	12.2	6.1	4.2	10.4	8.1	9.0	8.5	3.0
February	10.8	5.5	2.9	9.2	7.2	7.9	7.4	2.8
March	14.2	7.1	3.9	12.7	8.9	10.1	8.9	2.9
April	11.8	6.1	3.6	10.0	8.0	8.7	7.6	2.3
May	13.8	6.6	4.3	12.0	9.6	11.2	8.6	2.1
June	13.7	6.8	3.9	11.7	9.0	10.8	8.5	2.4

(†) Estimated. (‡) Woven woollen fabrics include fabrics which are mainly woollen by weight of components and, similarly, woven worsted fabrics include fabrics which are mainly worsted by weight of components. (§) From January 1969 includes semi-worsted yarn; previously yarn of this type was not separately distinguished and the small quantities involved were divided between the woollen and worsted yarn headings. In June deliveries of semi-worsted yarn were 0.9 million kilos.

EXPORTS OF WOOL TEXTILE PRODUCTS

	Total	Wool tops		Yarns		Woven fabrics (‡)		Other wool textile products†
	£m.	£m.	Mn. lb.	£m.	Mn. lb.	£m.	Mn. sq. yd.	£m.
1963	130.87	42.82	96.01	21.27	33.87	63.77	89.26	3.00
1964	131.82	38.39	75.15	22.09	32.12	67.23	89.42	4.11
1965	122.07	28.98	64.00	20.51	30.20	68.00	88.78	4.59
1966	116.29	28.68	62.66	20.06	29.50	63.86	81.18	3.69
1967	103.79	22.54	51.41	18.04	27.70	59.84	75.64	3.37
1968	114.80	23.94	56.08	20.44	31.62	66.14	83.03	4.28
1969	125.41	26.55	57.35	23.32	35.45	71.08	83.07	4.45
1970	117.25	20.38	46.47	23.37	34.94	70.00	74.76	3.50
1971	106.82	16.28	41.13	23.28	35.00	62.57	64.94	4.70
1970 1st quarter	28.94	5.49	12.45	6.01	8.93	16.59	18.78	0.85
2nd quarter	30.81	5.73	12.83	6.35	9.61	17.94	18.96	0.79
3rd quarter	28.84	5.33	11.90	5.26	7.80	17.46	18.42	0.80
4th quarter	28.66	3.82	9.30	5.75	8.61	18.03	18.59	1.06
1971 1st quarter	23.30	4.04	9.71	5.21	7.71	13.18	13.87	0.87
2nd quarter	29.43	4.32	10.69	6.44	10.17	17.42	17.15	1.25
3rd quarter	26.21	4.12	10.46	5.37	7.81	15.45	16.86	1.27
4th quarter	27.89	3.80	10.28	6.26	9.31	16.52	17.06	1.31
1972 1st quarter	24.72	4.00	10.38	6.06	9.31	13.66	14.52	1.00
2nd quarter	31.35	5.24	12.88	7.61	11.65	17.27	17.23	1.23

(†) Wool or other animal hair, carded or combed; felts, wholly or partly of wool; blankets: travelling rugs; woollen and worsted fents; and other made-up textile articles, not individually specified in the Export List, of sheeps' or lambs' wool or fine animal hair.

Other commodities of, or containing, wool or animal hair not included in the above table; sheeps' or lambs' wool and fine or coarse animal hair not carded or combed; noils, rags and other waste; carpets; garments; smallwares; knitted or crocheted fabrics; woven fabrics predominantly of man-made fibres containing sheeps' or lambs' wool or fine animal hair.

(‡) Excluding mechanical cloths from January 1970.

TEXTILES

Orders and deliveries

In the three months ending June 1972 net new orders received by the textile industry were provisionally estimated to have been 8 per cent more than in the three months ended March 1972; deliveries were 9 per cent more. Orders-on-hand at the end of June were 2 per cent lower than at the end of March. These comparisons are based on the seasonally adjusted series in the accompanying table.

TEXTILE INDUSTRIES

Index numbers of the volume of total orders and deliveries

	Orders-on-hand (end period)		Net new orders		Deliveries	
	December 1962 = 100		Average 1963 Deliveries = 100		Average 1963 Deliveries = 100	
1963	117		105		100	
1964	129		106		103	
1965	124		103		104	
1966	105		97		102	
1967	118		102		99	
1968	144		118		111	
1969	134		113		113	
1970	125		112		114	
1971	126		113		113	
	Actual	Seasonally adjusted	Actual	Seasonally adjusted	Actual	Seasonally adjusted
1970 1st quarter	137	132	118	113	114	114
2nd quarter	130	129	109	110	117	114
3rd quarter	127	131	102	116	105	114
4th quarter	125	125	119	110	121	115
1971 1st quarter	123	118	113	106	114	113
2nd quarter	126	124	115	116	112	110
3rd quarter	117	120	95	110	104	114
4th quarter	126	126	129	120	120	114
1972 1st quarter	132	125	117	110	110	111
2nd quarter	129	123	118	120	121	122
1971 April	125	122	112	114	106	102
May	126	123	120	122	119	118
June	126	124	113	113	111	109
July	119	119	76	101	98	115
August	118	120	94	118	99	115
September	117	120	115	110	116	112
October	118	119	129	116	125	117
November	120	118	133	110	127	116
December	126	126	126	135	108	108
1972 January p	129	126	121	119	111	118
February p	129	125	103	97	104	101
March p	132	125	126	114	116	115
April p	129	123	110	112	117	120
May p	129	123	123	126	122	124
June p	129	123	122	120	124	120

Complete description and notes on the construction of the above tables can be found in *Trade and Industry*, dated December 30, 1970 (page 587).

Made-up clothing: orders and deliveries

In the three months ended June 1972 net new orders received by the clothing industry were provisionally estimated to have been 7 per cent more than in the three months ended March 1972: deliveries were 3 per cent higher. Order books at the end of June were 2 per cent higher than at the end of March.

MADE-UP CLOTHING

Index numbers of the volume of total orders and deliveries

	Orders-on-hand (end period)		Net new orders		Deliveries	
	December 1962 = 100		Average 1963 Deliveries = 100		Average 1963 Deliveries = 100	
1963	107		101		100	
1964	112		104		104	
1965	137		112		109	
1966	114		106		109	
1967	124		107		105	
1968	148		110		107	
1969	143		107		107	
1970	155		112		111	
1971	184		120		116	
	Actual	Seasonally adjusted	Actual	Seasonally adjusted	Actual	Seasonally adjusted
1970 1st quarter	140	149	109	114	110	110
2nd quarter	151	142	115	106	109	110
3rd quarter	142	151	105	115	110	110
4th quarter	155	155	121	115	114	112
1971 1st quarter	153	169	118	121	119	115
2nd quarter	184	178	130	123	113	118
3rd quarter	161	171	102	112	115	115
4th quarter	184	184	131	124	118	117
1972 1st quarter	169	178	111	114	119	117
2nd quarter p	194	182	131	122	117	120
1971 April	152	167	114	118	115	121
May	182	179	165	146	116	125
June	184	178	111	106	107	108
July	174	173	94	106	111	115
August	160	161	81	99	104	117
September	161	171	132	130	130	114
October	167	173	143	124	133	120
November	185	178	153	124	124	116
December	184	184	96	124	99	115
1972 January	179	177	102	115	110	125
February	173	176	109	106	118	109
March	169	178	122	122	128	118
April	174	182	131	129	122	123
May p	202	193	159	140	113	122
June p	194	182	103	98	116	116

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Office development permits in the second quarter of 1972

THE Department of the Environment report that the total floor area of office development permits issued in the second quarter of 1972 was 8.4 million sq. ft. compared with 7.7 million sq. ft. in the second quarter of 1971 and a quarterly average of 7.2 million sq. ft. for 1971 as a whole. One hundred and forty-seven permits were issued in the second quarter of 1972, two more than in the corresponding quarter of 1971. As explained in the notes below, since December 1970 the control has operated in the South East Region only.

After deduction of relinquishments of existing offices and of floorspace covered by permits for the continuing use of existing offices included in the total figures, there was a potential addition to office space by way of new building and conversion of non-office premises to office use of 6.2 million sq. ft. in the second quarter of 1972. This compares with 5.5 million sq. ft. for the corresponding quarter of 1971 and a quarterly average of 5.2 million sq. ft. for 1971 as a whole.

Forty of the 147 permits issued in the second quarter of 1972 were for office development in Central London and covered 3.2 million sq. ft., 89 covering 5.6 million sq. ft. were for development in the Greater London Council area and 113 covering 6.5 million sq. ft. for development in the Metropolitan Region. 34 permits for a total floorspace of 1.8 million sq. ft. were issued in the part of the South East Planning Region lying outside the Metropolitan Region.

Tables showing office development permits since 1965 appeared in the June 1 issue of *Trade and Industry*.

TABLE 1. OFFICE DEVELOPMENT PERMITS—SUB-DIVISIONS OF SOUTH EAST PLANNING REGION

	London Metropolitan Region								
	Total			Greater London Council Area					
				Total			Central London Area		
		Thousand sq ft			Thousand sq ft			Thousand sq ft	
	Number	Gross	Relinquished	Number	Gross	Relinquished	Number	Gross	Relinquished
1971 Year	447	25,763	5,757	320	18,879	5,397	198	12,246	4,212
1971 1st qtr.	132	7,151	1,222	106	6,291	1,152	62	3,754	802
2nd qtr.	121	6,937	1,868	89	5,796	1,791	54	3,523	1,334
3rd qtr.	108	5,814	1,565	68	3,656	1,500	44	2,651	1,347
4th qtr.	86	5,861	1,102	57	3,136	954	38	2,318	729
1972 1st qtr	86	7,300	1,977	64	5,351	1,927	44	3,364	1,587
2nd qtr.	113	6,539	1,781	89	5,582	1,717	40	3,229	1,112

TABLE 1. OFFICE DEVELOPMENT PERMITS—SUB-DIVISIONS OF SOUTH EAST PLANNING REGION *(cont'd)*

	London Metropolitan Region											
	Greater London Council Area											
	Rest of GLC Area			Rest of Metropolitan Area			Rest of S.E. Planning Region			Total for S.E. Planning Region		
		Thousand sq ft			Thousand sq ft			Thousand sq ft			Thousand sq ft	
	Number	Gross	Relinquished	Number	Gross	Relinquished	Number	Gross	Relinquished	Number	Gross	Relinquished
1971 Year	122	6,633	1,185	127	6,884	360	76	3,198	303	523	28,961	6,060
1971 1st qtr.	44	2,537	350	26	860	70	19	744	121	151	7,895	1,343
2nd qtr.	35	2,273	457	32	1,141	77	24	790	84	145	7,727	1,952
3rd qtr.	24	1,005	153	40	2,158	65	12	437	18	120	6,251	1,583
4th qtr.	19	818	225	29	2,725	148	21	1,227	80	107	7,088	1,182
1972 1st qtr.	20	1,987	340	22	1,949	50	31	1,612	99	117	8,912	2,076
2nd qtr.	49	2,353	605	24	957	64	34	1,839	130	147	8,378	1,911

NOTES TO TABLES

Commencement of Controls. In the London Metropolitan Region the control began in August 1965, but with retrospective application to November 5, 1964 for some projects, as explained in the first Annual Report by the Board of Trade under the Act; this report was referred to in the Board of Trade Journal of August 5, 1966, page 324. The West Midlands Conurbation was brought within the control from August 14, 1965, while the parts of the South East and West Midlands Planning Regions not already controlled and the whole of East Midland and East Anglia Planning Regions came under control on July 21, 1966.

Removal of Controls. From February 25, 1969, the East Anglia Planning Region and the predominantly rural areas of the West Midlands and East Midlands Planning Regions were excluded from control. The remaining areas of the West Midlands and East Midlands Planning Regions were excluded from control on December 16, 1970.

Changes in exemption limit. From July 27, 1967, the exemption limit for permits was raised from 3,000 square feet to 10,000 square feet except in the Metropolitan Region. From February 25, 1969 this change was extended to the areas of the Metropolitan Region outside Greater London. The exemption limit in Greater London was raised to 10,000 square feet from December 16, 1970.

Modification of Control. From April 1, 1969, office development permits were in most cases no longer needed for developments within the curtilage of an industrial building for which an industrial development certificate was issued. The figures for the year 1968 included 168 permits of this type, with gross area 2,485,000 square feet (18 per cent of the total area of permits issued) and an area net of relinquishments of 2,103,000 square feet (24 per cent of the net total).

Definitions of Areas. The planning regions correspond to the new standard regions for statistical purposes as defined in the Board of Trade Journal of December 31, 1965, page 1567. Central London is the Greater London Conurbation Centre as defined in the General Register Office Census 1961 County Report: London. The Metropolitan Region, an area of some 40 miles radius from the Centre of London, is as defined in Schedule 2 of the Control of Office and Industrial Development Act, 1965, but from January 1, 1972 for statistical reasons the Outer Metropolitan Sub-division (Rest of Metropolitan Region) and the Outer South-East Sub-division (Rest of South East Planning Region) are as defined in the Regional Abstract of Statistics No. 7; the areas defined under the Act are unchanged.

Area Relinquished. Comprises office floor space relinquished for demolition or change of use to non-office uses.

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Sales and orders in the engineering industries (SIC orders vii, viii and ix)

General

THIS is the first publication of statistics derived from a revised inquiry and it includes for the first time estimates of trend in addition to the usual seasonal adjusted indices.

The final figures for the previous inquiry under the heading of 'deliveries and orders in the engineering industries' were published in *Trade and Industry* on May 4, 1972. The new inquiry and its relationship to the old inquiry and the range of new quarterly inquiries which form the backbone of the new system of official industrial statistics were outlined in an article in *Trade and Industry* for May 11, 1972.

The new revised inquiry is directed to establishments classified to mechanical and instrument engineering (SIC Orders VII and VIII) with over 100 employees and to establishments classified to electrical engineering (SIC Order IX) with over 200 employees. As with the preceding inquiry, the questionnaire only asks for values of total and export sales and orders-on-hand, although the concept of 'sales' used is defined to cover a broader range of activities than the concept of 'deliveries' used in the previous inquiry.

The new inquiry began with respect to the period of January 1972. The appreciable differences between it and the preceding inquiry prevent the indices derived from it being regarded as extensions of the old series. However, data from the old inquiry have been reworked to produce a provisional back series on the new basis back to mid-1970.

Response to the new inquiry has been good in most sectors although some difficulties have been experienced with respondents having to become accustomed to the slightly changed requirements of the new returns. For April, the latest month published, there were returns of 59 per cent of the employment covered by the despatch list of the cut-off sample used.

Full publication will be in a new series of Business Monitor, P113 'Engineering (Volumes of Sales and Orders)' obtainable from HMSO, PO Box 569, London SE1 9NH post free for a subscription of £1 per annum. Volume indices will be given for sales, orders-on-hand and net new orders, each for total, home and export, at SIC Order level (mechanical engineering—SIC Order VII, instrument engineering—SIC Order VIII and electrical engineering —SIC Order IX) as well as at the combined level for the engineering industries as a whole. The shorter note in *Trade and Industry*, however, will not show the separate tables for the three main engineering groups but will continue to carry a summary of the situation which will consist of the table for the combined SIC Orders VII, VIII and IX together with a short commentary.

Description of statistics

Although the table below consists of nine columns of indices, it should be noted that these are derived from only four independent series: these are the indices of sales and orders-on-hand for the home and export sectors.

INDEX NUMBERS FOR THE ENGINEERING INDUSTRIES (SIC ORDERS VII, VIII and IX) (a)

Base

Sales and net new orders, 1963 average monthly sales = 100
Orders on hand, December 1963 unadjusted = 100

Volume of orders and sales

Trend estimates	Total			Home			Export		
	Orders on hand (end of period)	Net new orders	Sales	Orders on hand (end of period)	Net new orders	Sales	Orders on hand (end of period)	Net new orders	Sales
1971 February	119	135	142	101	139	141	173	125	145
May	118	135	136	101	131	132	171	146	145
1971 July	119	136	135	100	129	130	175	156	146
August	119	139	136	100	130	132	176	156	147
September	119	141	138	100	135	135	178	157	147
October	120	146	140	101	141	137	179	159	148
November	120	150	142	101	146	139	180	160	149
December	121	152	142	101	149	139	180	161	150
1972 January	120	152	141	101	149	138	179	161	150
February	120	150	140	101	147	137	178	157	149
March	120	146	139	101	144	136	177	151	148
April	119	140	138	101	139	135	176	145	147
Percentage increase (c) January to April 1972	−1.0	−7.5	−2.0	−0.5	−7.0	−2.0	−2.0	−10.0	−2.5
Seasonally adjusted									
1970 3rd quarter	125	134	134	104	123	130	188	163	144
4th quarter	122	128	135	105	129	128	176	127	152
1971 1st quarter	119	139	146	102	140	147	173	137	144
2nd quarter	117	128	134	100	127	130	169	131	146
3rd quarter	120	144	137	100	132	132	181	174	148
4th quarter	120	142	141	101	141	139	178	142	149
1972 1st quarter	120	164	139	102	162	135	174	172	150
1971 July	119	146	132	101	131	126	175	186	147
August	119	145	140	101	138	137	177	162	150
September	120	141	138	100	127	134	181	174	147
October	120	142	138	101	144	137	181	137	140
November	120	137	142	101	145	138	175	116	154
December	120	146	144	101	136	141	178	173	152
1972 January	121	187	145	102	178	145	182	211	147
February	121	150	141	102	143	134	182	167	159
March	121	134	132	102	142	127	174	115	143
April	118	127	141	100	125	140	172	132	142
Nov. 1971-Jan. 1972 (av.)	121	157	144	102	153	141	182	167	151
Feb. 1972-April 1972 (av.)	118	137	138	100	136	134	172	138	148
Percentage increase (b) (c)	−3.5	−13.0	−4.0	−2.5	−11.0	−5.0	−5.5	−17.5	−2.0

(a) All figures are provisional: see introductory notes.
(b) For orders on hand, the percentage changes compare the level at the end of the latest period shown with the corresponding level for the earlier period.
(c) The percentage changes have been based on unrounded values and are given to the nearest half percentage point for statistical convenience.

To assist in interpretation, the statistics are published both in seasonally adjusted form and as trend estimates. The adjustment for seasonal factors reduces the effects of annually recurring influences on the four independent series and hence on the further five derived series on the table. The seasonally adjusted series still reflect the effects of factors that do not recur regularly. Seasonal patterns may change and therefore the seasonal factors are reviewed annually.

Care should be taken not to interpret changes between one month and another of the seasonally adjusted indices as necessarily indicating the underlying trend. Owing to some variability in the seasonally adjusted monthly figures, especially those of sales and net new orders, the average in the latest three months and in the previous three months give a more reliable guide to recent changes.

The trend estimates, shown in the top half of the table, are derived by smoothing the seasonally adjusted series in order to provide an indication of the underlying movements of the statistics. It should be noted that the six most recent trend estimates are less definitive estimates of trend than those of earlier months and are subject to successive revision as estimates for each new month become available until the estimate is six months old.

Commentary

In drawing inferences from the data presented in the table below, it should be noted that not only are the current data provisional but, for reasons given in the Business Monitor, P113, so are the back series provided. Furthermore, the early part of 1972 was unusual owing to the miners' strike with its effects on power supplies and industry.

The indices presented for the period prior to the end of 1971 are compiled from data from the old inquiry reworked by the methods used for the new inquiry. The movements shown by these indices are broadly similar to those shown by the indices derived from the old inquiry and published in *Trade and Industry* for May 4, 1972.

The indices presented for January to April 1972 show consistent declines in trend in sales, orders-on-hand and net new orders over the period. The three-monthly averages of the seasonally adjusted indices all confirm this although some of the month-to-month movements are positive. These declines were preceded by high figures in the latter part of 1971 but their recent absolute levels are still above the lowest values in 1971.

Within the declining totals of sales all three industry groups were showing falls in recent months. The market analyses show however, that home sales of the instrument engineering sector and export sales of electrical engineering were rising.

Annual report on bankruptcy and deeds of arrangement

THE annual report on bankruptcy for 1971, published on August 31 shows that 4,367 receiving orders and administration orders were administered in England and Wales in 1971, a decrease of 289 compared with 1970.

Of the 3,490 trading failures the principal groups affected were the construction industry 1,162, retailers 812, restaurants, cafes, public houses and clubs 219, garages, motor dealers and filling stations 205, and farming 172. The 877 non-trading bankruptcies included 252 of directors and promoters of limited companies.

The number of estates in which official and non-official trustees were released in 1971 totalled 4,209 as compared with 4,221 in 1970 and 3,859 in 1969. Details are given in the report of the final financial results of their administration.

The report also contains details of the results of 861 debtors' applications for discharge dealt with during the year (856 in 1970); of the 244 prosecutions concluded in respect of bankruptcy and other offences reported by the Official Receivers (249 in 1970); of the 145 deeds of arrangement registered in 1971 (174 in 1970) and of the 136 deeds of arrangement in respect of which final accounts were rendered (128 in 1970).

Copies of the Bankruptcy General Annual Report for the Year 1971 are obtainable, price 32p each from Her Majesty's Stationery Office, 49 High Holborn, London, WC1V 6HB and branches (by post 34½p from HMSO, PO Box 569, London SE1 9NH).

Release dates of economic statistics

THE Central Statistical Office has announced that publication of the National Income and Expenditure 1972 (Blue Book) has been unavoidably delayed and it will now be published on Tuesday, September 12, 1972 instead of September 6, as stated in *Trade and Industry*, August 24, page 358.

New Business Monitor for office machinery

THE first results of a new quarterly statistical inquiry into manufacturers' sales of office machinery has now been published. The results, which are for both the fourth quarter of 1971 and the first quarter of 1972, are published in the Business Monitor series. This inquiry replaces the former quarterly inquiry for office machinery which ceased after the fourth quarter of 1971 and the final results of which are also contained in the new Business Monitor.

The inquiry was started after consultation with industry and is designed as a part of the new system of industrial statistics which is being developed by the Government Statistical Service. As part of the Government's plan to centralise the collection of statistics from industry the inquiry is being conducted by the Business Statistics Office at Newport.

Copies of the Business Monitor, reference P23, are available on subscription of 37½p per annum (including postage) from Her Majesty's Stationery Office, PO Box 569 London SE1 9NH.

Patent Office publications for industry

The Patent Office offers industry a wide range of publications. These include the Official Journal (Patents), the Trade Marks Journal, British Patent Specifications, Illustrated Abridgements of Patent Specifications, Reports of Patent, Design and Trade Mark Cases, and 50-year subject matter file lists of British Patent Specifications. Details of these and other publications may be obtained by post from Sale Branch, the Patent Office, Orpington, Kent, BR5 3RD; or by personal application at the Public Sale Counter of the Patent Office, 25 Southampton Buildings, London, WC2.

Registrations of British and foreign films

The following are details of films registered by the Department of Trade and Industry under the Films Acts 1960 to 1970 during the week ended Friday, September 1, 1972. BR/E indicates that the film is a British quota film.

Title of film	Registered No.	Playing time minutes	Date of registration	Registered in the name of	Maker's name
			BRITISH		
A Chronicle of Castles	BR/E 36372/3/9/77	14	August 29	Columbia-Warner Distributors Ltd.	Film Services (London) Limited
The Alf Garnett Saga	BR/E 36375/3/9/77	93	August 29	Columbia-Warner Distributors Ltd.	Associated London Films Limited
Movietone News 2256	BR/E 36211/3/9/77	7	September 1	Twentieth Century-Fox Film Co. Ltd.	British Movietonews Ltd.
Movietone News 2256A	BR/E 36212/3/9/77	7	September 1	Twentieth Century-Fox Film Co. Ltd.	British Movietonews Ltd.
			FOREIGN		
Fat City	F 36371	97	August 29	Columbia-Warner Distributors Ltd.	Rastar Productions Incorporated
Maid in Sweden	F 36373	70	August 29	Cinecenta Film Distributors Limited	Cannon Releasing Corporation
Susan	F 36374	5	August 29	Cinecenta Film Distributors Limited	Manson Corporation

GOVERNMENT SALES

DEPARTMENT OF TRADE AND INDUSTRY

SHIP FOR SALE

Offers are invited for the purchase of the undermentioned waterboat 'as lying' at HM Dockyard, Devonport.

'VIC 101' Steel, built 1945. GT 183.8. NT 100 approx. Length (BP) 80 ft. Breadth (mld) 20 ft. Depth (mld) 9 ft. Light displacement 138 tons. Engine: Crabtree Ltd., single screw, steam, coal-fired, compound. IHP 130.

Copies of form of purchase agreement, further particulars, plan and authority to inspect can be obtained from the Department of Trade and Industry, Room 42, Parliament Square House, 34/36 Parliament Street, London SW1A 2ND. Tel: 01-222 7060 ext. 26.

Offers should be addressed to the Department of Trade and Industry, Room 43, at the above address, in envelopes clearly marked 'Offer to Purchase "VIC 101"' and must be received not later than *noon* on September 28, 1972.

The above information is given for guidance only and any prospective purchaser must satisfy himself regarding actual details of the vessel and her present condition.

MINISTRY OF DEFENCE

September 13, 1972 Miscellaneous Stores

Location: Ordnance Storage and Disposal Depot, Branston, Staffs.

Auctioneers: Arnold & Son (Dept. L), 'Modwena House', 13 Market Place, Burton upon Trent, Staffs. (Tel. 0283 64657)

Machine tools including, hand operated guillotines; bench, pillar and pedestal drills, grinding machines; capstan and centre lathes; lapping machines; milling machines; hand operated, screw and fly presses, etc.; aircraft spares; hydraulic jacks; Ford 4-cyl. petrol engines; Garwood mobile crane; 5 cwt and 10 cwt stackers; tyres various; scrap rubber; scrap ferrous metals; electronic components; transformers; charging sets; various batteries; electric servicing trolleys; electronic components; electrical equipments and spares; field telephones; electric cable; packing cases and metal boxes; photographic equipment; catering equipment; tape recorders; fire fighting equipment including canvas and plastic delivery hose; manilla ropes; PVC plastic sheets 160 ft. × 90 ft.; furniture; clothing and scrap textiles and many other items of general equipment and stores.

September 21 and 22, 1972 Miscellaneous Stores and Vehicles

Location: County Hall, Botchergate, Carlisle

Auctioneers: Harrison & Hetherington Ltd. (Dept. L), Botchergate, Carlisle CA1 1SE. (Tel. 0228 26292)

Vehicles including, Morris ambulances; Morris, Commer and Bedford Mini Buses; Morris Mini and Minor 1000 saloons; Ford saloons and vans; Land Rovers; Tractors; Fork Lift Trucks; Dumpers, etc.; machine and hand tools; general electrical items including, distribution panels; tuning units; transformers; RF units; capacitors; oscilloscopes; receivers; rectifiers; junction boxes; loudspeakers; pocket watches; micrometers; calipers; telescopes, etc.; cameras; oxygen equipment; sewing machines; service clothing; boots and shoes; furniture; household utensils; PVC plastic sheets; sand bags; suction and delivery hose; haversacks; water bottles; ground sheets; bandages and dressings; MT spares; jacks; paint; paint remover; various boxes; cable, etc.

September 28, 1972 Miscellaneous Stores

Location: Memorial Hall (Entrance through Central Hall), High Street, Chatham

Auctioneers: Fuller Horsey, Sons & Cassell (Dept. L), 52 Bow Lane, London EC4M 9ET (Tel. 01-248 7954)

Machine tools including, grinding machines; SS and SC and other lathes; boring and shaping machines; cold sawing machine; pneumatic hammer; guillotines; hacksawing machines, etc.; trailer mounted compressor sets; electric motors; welding regulators; Morris and Felco 5 cwt to 6 tons lifting tackle; copper and aluminium sheets; steel wire and hawsers; electronic, laboratory and photographic equipment; clocks; watches; wrist watches; binoculars; service clothing; boots and shoes; mixed and woollen rags; furniture; cutlery; kitchen utensils; paint; vehicle spares; tyres; and numerous other items of general stores and equipment.

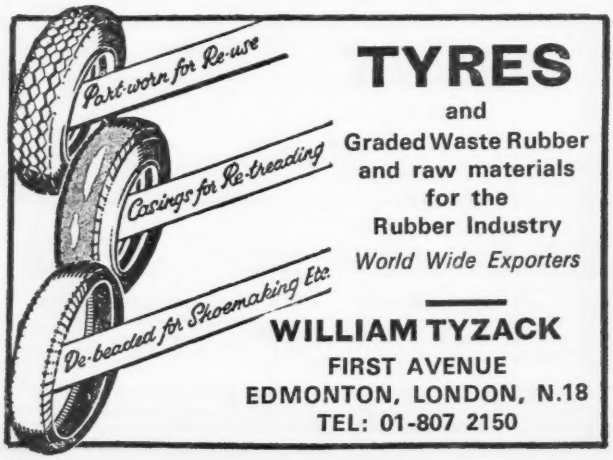
October 4, 1972 Miscellaneous Stores

Location: Garrison Theatre, Circular Road South, Colchester,

Auctioneers: Fenn, Wright & Co. (Dept. L), 146 High Street, Colchester. (Tel. 0206 46161)

Service clothing; furniture; scrap textiles; X-ray equipment; suction and delivery hose; 13 tons of scrap metal; copper buckets; machine tools including, grinder; shaping and planing machines; circular saw; drilling machines; various lathes, etc.; and many items of surplus general stores.

Catalogues of the above sales obtainable from relevant auctioneers about two weeks prior to and up to date of sale, price 10p (postal order only).



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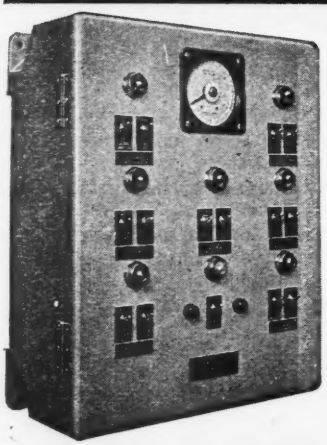

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A = annually M = monthly Q = quarterly 6M = every six months.

Dates before October 21, 1970, refer to articles in the *Board of Trade Journal*.

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civil aviation balance of payments (A)	March 16 1972
trade by air (6M)	April 6 1972
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quarterly figures (Q)	June 22 1972
trends in invisible transactions (Q)	June 22 1972
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distributive and service trades (A)	April 28 1971
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Programme of trade promotions	July 20 1972
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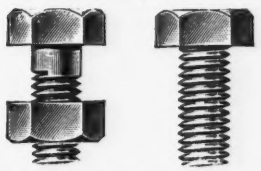

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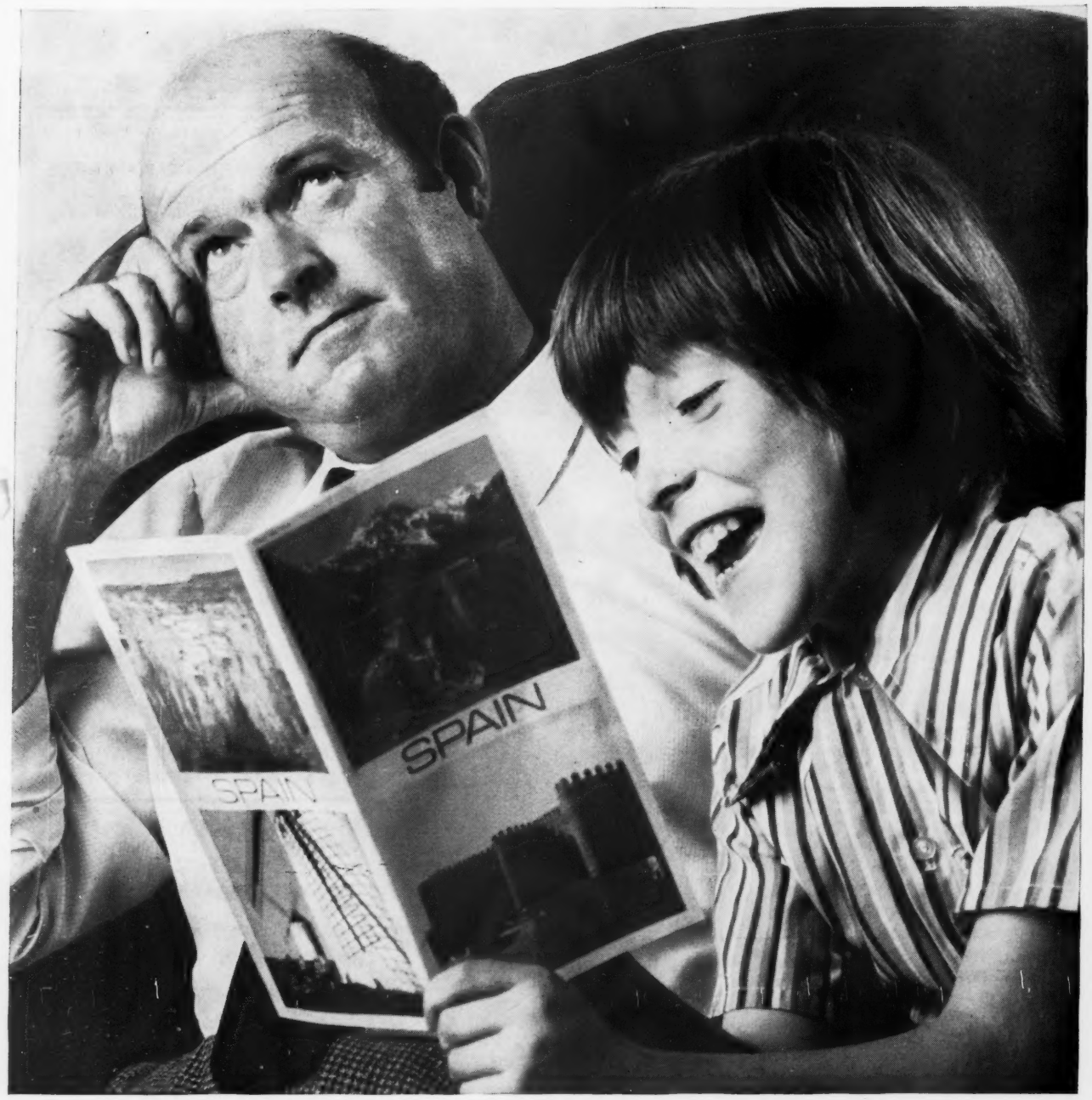

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